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REPARATIONS REPORT LIFTS GREAT BARRIER TO EUROPE'S ACCORD

Reich's Debt to Allied Creditors Definitely Fixed—Prospects Improve for Rhineland Evacuation—Disarmament Aided

FINANCES OF GERMANY FREED; WORLD BANK 'WAR PREVENTIVE'

Way Opened to Ratification of French Debt Pacts With Britain and United States—Powers Expected to Adopt Report Speedily

By SISLEY HUDDLESTON

By Cable from Monitor Bureau

PARIS—The report of the committee of experts on reparations, available at last after nearly four months of difficult debate, constitutes a document of first-class importance, not merely on account of what it contains, but also on account of what it implies politically and financially. When it is accepted by the governments, as it must be speedily, it will have far-reaching consequences. Among changes of capital value to the world which it will determine, the following may be enumerated:

1. Reduction of German annuities from 2,500,000,000 marks (without counting augmentations which might be produced by operation of a clause concerning the index of prosperity) to a lower figure of an average annuity of 2,050,000,000 (?492,000,000). Until 1940 Germany will enjoy a partial moratorium in the sense that annuities will advance slowly from 1,708,000,000 marks to the neighborhood of 2,000,000,000.

Debt Placed at $9,000,000,000

2. For the first time number of annuities expected from Germany is fixed and the total debt definite. Under the Dawes plan the duration of payments was indeterminate, and a fictitious total of 132,000,000,000 marks (about $30,000,000,000), which could not have been paid under the plan in a thousand years, was accepted provisionally.

Now the main annuities are limited to 37 years, although after 1966 Germany will be requested to continue smaller payments for 22 years, if necessary, to supply the Allies with means of paying remainder of their debts to the United States. These last 22 years are not taken very seriously, for it is believed that a new arrangement will intervene by which allied debts will be liquidated, and by which Germany will be liberated.

In this liquidation and liberation the new international bank may by its profit-earning capacity play a certain part. The total German payments in present value are estimated at 37,000,000,000 marks (about $9,000,000,000).

3. Commercialization of a portion of Germany's debt is rendered possible by removal of protecting clauses respecting transference on the part of bonds which it is proposed to offer in due course to the public.

4. Foreign control of German finances is largely abandoned, although there will still be liens and "earmarked" receipts.

Payment Machinery Devised

5. New machinery for handling reparation payments will be substituted for the present organization directed by S. Parker Gilbert. The international bank proposed for this purpose has been the dream of enlightened economists who realized need of central institution to handle special matters which have arisen as results of the World War and materially and morally to demonstrate a new solidarity in the world.

At the beginning the functions of the bank which will be directed by the interested nations, will be to receive reparation payments and transmit them to creditors, facilitate their transference, finance reparations "in kind," especially those projects that cover a considerable space of time, and finally serve as an intermediary for mobilization of allied credits and launching of international loans. While the bank exists even in a restricted form and interested in financial adjustments among the various great powers, war, say competent observers, will be almost impossible.

6. With settlement of the reparations debt France, assured of incomings sufficient to meet its outgoings, will be in position to ratify its British-American debts accords which have aroused some controversy. Closing of this chapter, though perhaps only temporarily according to certain opinions, will undoubtedly be a triumph of financial rectitude and should pave the way to the larger consideration of the problem of world indebtedness.

Withdrawal of Troops

7. It is tacitly understood that France will now consent to withdraw its troops from German territory. Despite amicable relations of recent years, the presence of a foreign army in the Rhineland was a "thorn in the flesh." Complete peace there could not be until this evidence of military coercion was suppressed and Germany freed from vexing occupation.

8. With settlement of the outstanding problems which have produced irritation and may have occasioned strife, it is hoped that disarmament will be taken up in earnest and that Europe, no longer content to evade this issue, will put into practice precepts and promises, and make effective the Kellogg-Briand pact of peace.

These things, explicit or implicit, are among the anticipated results of the report which was only elaborated

(Continued on Page 8, Column 1)

Young Argues World Bank Is Core of Plan

Will Oil Wheels of International Trade, He Says, After Debts Are Paid

By Cable from Monitor Bureau

PARIS—Owen D. Young, chairman of the experts' committee on reparations, believes the international bank will be a factor in developing world trade and that this feature of the new plan will in time far transcend in importance its initial purpose of handling German reparations.

Furthermore, in his opinion, the bank will serve as a protection for world finances against the undermining influences of Bolshevism.

Mr. Young made his first public statement on the bank after an address at a luncheon tendered to the correspondents of American newspapers before his leaving by the American delegate, Thomas W. Lamont. The chairman drew a picture of the bank which showed that he expected it to be functioning long after the last mark is paid.

Substitute Required

He showed how the committee was forced to find some institution which could take care of many duties which would arise from the cessation of the Dawes Plan and Reparation Commission machinery. As the experts' study proceeded it was observed how many details there were which might normally be handled by such a bank.

If the new plan is to be non-political, it was argued, then the organization to administer it must also be free from political control. Another argument advanced for the setting up of some international institution to do even more than merely transfer payments grew from the German delegates' demands that Germany be allowed to expand its trade if such large payments were to be regularly made.

As the bank idea crystallized, so came the conception, Mr. Young pointed out, of a bank reaching out and developing not only Germany's trade but the commerce of the whole world. This is the ultimate purpose of the plan.

Scattered through the report there occur phrases such as "Promote increase of world trade" and "con-

(Continued on Page 11, Column 4)

CORNER STONE OF COMMERCE BUILDING LAID

President Spreads Cement With Same Trowel Washington Used in 1793

Special from Monitor Bureau

WASHINGTON—The cornerstone of the great new Department of Commerce building, just laid, recalls Mr. Hoover's intimate past connection with the department, and the fact that it marks a first step in the Pennsylvania Avenue triangle development of federal buildings, which eventually will cost more than $115,000,000.

The Department of Commerce building, the largest in the world devoted to government offices, will occupy three complete city blocks, rise seven stories, cost $17,500,000, and will be the largest of the new federal buildings in the development of the Pennsylvania Avenue triangle.

For the cornerstone ceremony the trowel and gavel used by George Washington in laying the cornerstone of the United States Capitol, Sept. 18, 1793, had been specially procured for Mr. Hoover, to mark the continuity of the development of the capital city. Around the grandstand at the northwest corner of the building site, a crowd assembled, largely composed of Government employees who will one day be removed from the private offices now rented by the Government, into the new quarters along the great triangle.

As a background to the ceremony stretched the enormous excavation which has already been prepared, with cement walls for the next stage in the building's erection.

The program included speeches by Herbert Hoover, Robert P. Lamont, Secretary of Commerce; Reed Smoot (R.), Senator from Utah, chairman of the Committee on Public Buildings and Grounds; Richard N. Elliott (R.), Representative from Indiana, chairman of the samé committee in the House, and George B. Cortelyou, Secretary of Commerce and Labor at the time of the establishment of the department in 1903.

Speakers stressed the ceremony as marking the end of the physical dispersement of the activities of government departments throughout Washington, as well as the beginning of the new era in the beautifying of the capital by the erection of monumental and architecturally harmonious federal buildings.

The building was authorized three years ago when the Government

(Continued on Page 2, Column 6)

Professor Found No Moon Walkers

Princeton Man Who Photographed Sunrise on Satellite Answers London Query

Special to The Christian Science Monitor

PRINCETON, N. J.—"Did you see any persons strolling on the moon?"

That was the query that has just come over 3000 miles of ocean to Prof. John Q. Stewart of Princeton, who directed the recent taking of motion pictures of sunrise on the moon.

There was a violent ringing of the telephone bell in Professor Stewart's residence. He rubbed his eyes and lifted the receiver.

"Hello," came a voice. "This is London speaking." Professor Stewart became very wide awake.

"London speaking," the voice repeated, and then came the question.

Professor Stewart's reply admitted no moon pedestrians. The film revealed nothing he said, which a powerful telescope could not discern—merely shows how the moon would look if motion pictures of the satellite were taken from an airplane 1000 miles from it.

Governor of Dutch Island Kidnaped, Taken to Venezuela, Returns Safely

Adventure Rivals Tales of Pirate Days on Spanish Main—Supposed Rebels Also Carry Away Part of Curacao Garrison on Commandeered American Ship

WILLEMSTAD, Curacao, Dutch West Indies (AP)—The Governor and garrison commander of this Dutch West Indian Isle are back in Willemstad after an adventure rivaling the extravaganzas of the Spanish Main.

Information is scant, but from such as is obtainable it appears that a body of armed men, alleged to be Venezuelan Nationalists, tok charge of the waterfront, June 8, maintaining complete mastery of the docks for several hours. Several police were slain and others wounded in an attempt to oust them.

Finally the governor, the garrison commander and several soldiers were placed aboard the small steamer Maracaibo, of United States registry, which was in the harbor. The ship put out to sea for an unannounced destination.

On the evening of June 9 the Maracaibo returned to port with the kidnaped men aboard. They said their captors had landed some miles north of La Vela, Venezuela, about 200 miles west of Caracas, capital of the country. The Maracaibo was left in their hands for the return journey. None of them were any the worse for their experience.

The generally accepted explanation is that the men who were said to be led by a General Urbina, planned some sort of a movement in Venezuela and took the officials here with them to prevent reprisals until they had landed on the mainland.

Willemstad, capital of the Island of Curacao, is approximately 40 miles from the Vnezuelan mainland, and often has been used as a place of refuge by political exiles from Venezuela.

Dutch Warships Start for Scene of Arms Raid

THE HAGUE, Netherlands (AP)—The Dutch authorities moved promptly to deal with the situation created at Willemstad, Curacao, June 8 when a force of 500 men described as Venezuelans overcame the military police and seized the store of arms in the police barracks.

The Dutch destroyer Kortenaer was ordered to leave for Curacao, which is off the coast of Venezuela, while the battleship Hertog Hendrik also was ordered to prepare for her prompt departure to West Indian waters.

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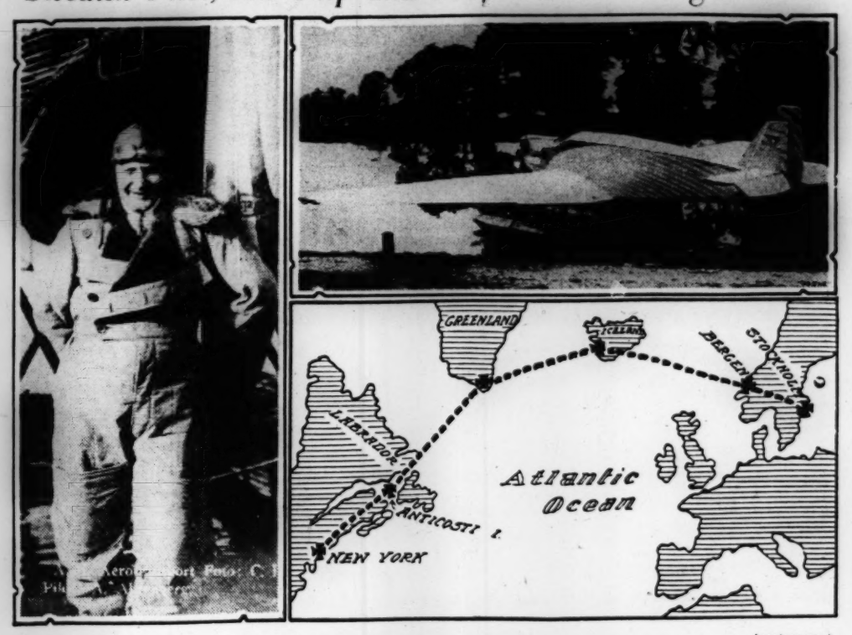
Swedish Pilot, His Ship and Proposed Air Freight Route



Aerotransport

Capt. Albin Ahrenberg, With His Transport Seaplane and the Five-Stage Mail and Freight Route Which He Is Attempting to Open From Stockholm to New York.

Oil Producers Again Cautioned; Government May Use Coercion

Hoover Representative Gives Warning That United States Is Supplying Too Much Petroleum in Proportion to Area of Resources

COLORADO SPRINGS, Colo. (AP)—Problems of the petroleum industry, including that of overproduction, have been placed for analysis before the Governor's oil conservation conference called by President Hoover.

The immediate question before the conference is the drawing of an interstate compact for the control of output from 320,000 wells in the United States, each having a daily average production of eight barrels, but ramifying from this are related matters determined by the geography and economic outlook of the production areas.

The 300 delegates, advisers and spectators assembled at the Broadmoor Hotel, were told by Mark L. Requa, personal representative of Mr. Hoover, and presiding officer, that he himself would favor government coercion if the industry itself failed to avail itself of opportunities to limit production and conserve the Nation's oil supply.

Warns of Ill-Proportion

E. B. Reeser, president of the American Petroleum Institute, warned the assemblage that the United States is producing 72 per cent of the total annual consumption of petroleum products in the world from only 18 per cent of the world's petroleum reserves.

Advocating a program of "rational planning, orderly developing and sane producing" for practical conservation, Dr. George Otis Smith, directors of the United States Geological Survey told the conference that the industries economic "frost" was an "interstate disaster" visited upon every man, woman and child in the commonwealths affected.

Secretary Wilbur, formally opening the conference advocated "some form of co-operation between the states and the National Government," as the most effective method of eliminating waste and conserving the Nation's oil supply.

"The oil industry," he said, "faces a difficult and complicated situation which can only be met by an earnest study of all the factors involved and by a spirit of co-operation. This is a gasoline civilization here in America."

Oil State Governors There

The heaviest petroleum producing states of the country were represented at the conference. Four governors were present: R. C. Dillon, New Mexico; Clyde Reed, Kansas; Frank C. Emerson, Wyoming, and W. H. Adams, Colorado.

Numerous regional petroleum associations, including the National Association of Independent Oil Producers whose membership is largely in the mid-continent area, were gathered to present their views on the subject of conservation and the elimination of waste.

W. H. Gray of Tulsa, president of this organization, which, he said, represented 23 per cent of the country's oil output, conferred with Mr. Requa.

Thirty independent representatives, before the meeting convened, passed a resolution indorsing the stand of the Rocky Mountain states governors in opposing the Hoover public domain policy and appointed a committee to present the independents' views on conservation.

New Oil Law in Colombia

NEW YORK—That the Colombian Congress in session July 20 will pass a new petroleum law, is the statement of H. Foster Bain, secretary of the American Institute of Mining Engineers, on his arrival on the Panama Mail liner Guatemala.

Mr. Bain, who represented the United States on an international mission invited by the Colombian Government to propose revision of its existing law relating to the petroleum industry, said that Colombia realized that this was interfering with successful oil production and desired international expert oil advice. Besides Mr. Bain, Sir Thomas Holland of Great Britain, Dr. Gonzales Cordero of Mexico and Dr. A. Iaunculesco of Rumania composed the mission.

Nanking Ignores Soviet Note on Harbin Seizures

Atheists at Moscow Deplore Workers' Faithfulness to Church Affiliations

By Radio to The Christian Science Monitor

MOSCOW—The sharp note of protest addressed by the Soviet Government to China on May 31 is still unanswered, the money and documents seized at the Harbin consulate unreturned and Soviet citizens arrested there not freed.

In the meantime Chinese police have arrested Kuznetsov, Soviet Consul at Mukden, who was released after insistent demands by the Commissariat of Foreign Affairs.

Soviet authorities express indignation at these "provocative irresponsible acts of the Nanking Government."

In a great antireligious drive now proceeding, the Soviet Union of various atheistic organizations decries the fact that despite intensive antireligious propaganda, at least 100,000,000 Soviet citizens remain believers and are in some way connected with the church, while the "Union is godless." Though it receives support from some Soviet organizations, it numbers only about 500,000 members, and its work has hardly affected the masses. Only recently 400 workers in Tver Province are reported to have joined the church.

Other Nations Involved

SHANGHAI, China (AP)—Dispatches from Harbin state that Russo-American and Russo-Japanese relations are likely to become involved in consequence of the Chinese raid made on the Soviet Consulate in Harbin. The advices said that among the seizures made by the Chinese were Japanese official envelopes and papers bearing stamps and seals of the American and Japanese Consulates. The Soviet officials declared that these alleged stamps and seals were planted by the Chinese prior to the raid.

Mukden Ordered Raid

NANKING, China (AP) — Chinese sources believed to be close to the Ministry of Foreign Affairs state that Chang Hsueh-liang, head of the Mukden Government, has informed Nanking that he had ordered the raid on the Soviet consulate in Harbin because he considered a meeting there inimcial to the peace of Manchuria.

Having Fun in a Magnificent Way

is how a teacher in the Art Institute, Chicago, explains his classes for children who are learning how to enjoy the fine arts. Read more about it

Tomorrow
on the
EDUCATIONAL PAGE

SWEDISH FLIERS FORCED DOWN ON ICELAND COAST

Engine Balks Near End of Second Leg of Flight—1450 Miles Covered

By Radio to The Christian Science Monitor

STOCKHOLM—The airplane Sverige, bearing Capt. Albin Ahrenberg and two companions upon their projected Stockholm-to-New York flight, has been forced down at Skaptaros, in southwest Iceland.

The fliers made a safe landing, after engine trouble developed when they were within about 150 miles of Reykjavik, Iceland, their destination, upon the second leg of the flight. Skaptaros is approximately 1450 miles from Stockholm.

Radio Tells of Flight

The fliers left Stockholm at 5 a. m. June 9, carrying 1200 letters and 20 postal packages for New York. The destination on their first "hop" was Bergen, Norway.

They were accompanied on the initial leg of the trip by the financial backer of the flight, Tage Cervin, and Sven Jerring, announcer of the Stockholm Broadcasting Corporation who radiocast a continuous account of the flight from the airplane.

Flying at a height of more than 6000 feet, the Sverige made the first aerial crossing of Norway's snow-capped Langefjaeld Mountains. The plane arrived at Bergen at noon.

After a luncheon given by Bergen military flying officials, Captain Ahrenberg and Lieutenant Floden and Radio Operator Ljunglund, took off on the second part of the journey.

Non-Freezing Fuel

The Sverige was made especially for the transatlantic flight by the Junkers factory, and is equipped with a Junkers L-5 six-cylinder water-cooled motor with an extra high compression ratio. Its tanks hold sufficient fuel for 18 and one-half hours flying.

A mixture of benzol and toluol which will withstand a temperature of 30 degrees below zero, Centigrade, without freezing, was to be used as far as Greenland, where arrangements have been made to refuel with benzol.

The purpose of the flight, according to Captain Ahrenberg, is to demonstrate the possibility of carrying passengers across the Atlantic by air, using the Greenland-Labrador route, which gives the shortest over-water distances.

The total time for the Stockholm-New York flight was originally computed upon a 48-hour schedule, including stops of not more than two hours each at the refueling points.

Marines Expect Dry Clean-Up Duty; Hoover Demands Action in Detroit

Government Forces Mobilize on Border for War of Extermination Against Liquor Smugglers—Fleet of Fast Coast Guard Boats Ready

Special from Monitor Bureau

WASHINGTON—The use of United States Marines to assist federal prohibition authorities in their enforcement activities around Detroit, Mich., is under serious consideration by the Administration.

The President, it is authoritatively understood, has had the matter laid before him by Seymour Lowman, Assistant Secretary of the Treasury, in charge of prohibition enforcement, and James M. Doran, prohibition commissioner. Both of these officials are in Detroit, where the Government is concentrating enforcement forces in an effort to put an end to organized bootlegging operations.

The Government is endeavoring to clean up smuggling conditions on the Canadian border, and particularly in and around Detroit, where the inflow of illicit liquor is officially reported to be considerable. In addition to increasing the size of the enforcement staff in this region, Mr. Lowman has ordered the dispatch of 27 more coast guard patrol boats of the Great Lakes Division to Detroit to augment the operations of the land forces.

Ten of these ships are very fast boats, each carrying crews of eight men and equipped with rapid fire guns. The remaining 17 are smaller craft, carrying crews of six men, each with rapid fire guns.

"Marines would be used to good advantage at Detroit," Mr. Lowman said. "In the meantime we have ordered every prohibition agent and customs officer who can be spared from his present work to report to Detroit immediately. We expect to have several hundred men available there in a few days and are determined to clean up the organized smuggling and bootlegging."

The President is known to be keeping a close watch on developments and is understood to have notified the Prohibition Bureau that he wants a thorough job done. It is said to be the President's opinion that conditions existing about Detroit can be cleaned up and the prohibition law enforced.

HOOVER-MACDONALD CONFERENCE IN U.S. SOUGHT BY PREMIER

Paramount Issue, Says J. L. Garvin, Is Anglo-American Relations

NAVAL AGREEMENT TO BE 'FOOL-PROOF'

'Council of Three' Proposed—United States, Great Britain and Canada

By Cable from Monitor Bureau

LONDON—J. L. Garvin, the veteran British journalist, whose election prophecies, according to the Spectator, were "uncannily accurate," has returned in the Sunday Observer to the discussion of "Hoover and hope."

Mr. Garvin's first article evoked widespread comment on both sides of the Atlantic. It was not only a strong argument in favor of improving Anglo-American relations but a warning to the Conservatives of the rebuff they would suffer at the polls if the British Foreign Office persisted in the policy of subordinating the potentialities of an Englishspeaking entente to the ignis fatuus of peace through a European hegemony.

Briefly stated, Mr. Garvins latest article suggests a conference of a "council of three" in Washington, at which Mr. Hoover, Ramsay McDonald and W. L. MacKenzie King, for the United States, Great Britain and Canada respectively could discuss and seek to remove every cause of friction and misunderstanding on the problems of disarmament and freedom of the seas. "The true way to peace" declares Mr. Garvin, "is the way to all good for all nations. The longer way round is the shorter way home. That route is in the first place not via Geneva, but via Washington."

The Paramount Question

The election obscured for a few weeks, he says, the paramount question of British-American relations, "paramount because until they are settled once and for all, it will be impossible for the general cause of world peace to make headway. Speculation on the ultimate English-speaking discord will continue to nourish every evil hope, every evil activity in Europe. Disarmament deadlocked and mischief free."

The editorial continues: "The fundamental question is that of the reality and finality of the Kellogg Pact. As between the American Republic and British democracies the requirements are two. First that Mr. Hoover's policy of the 'drastic reduc-

(Continued on Page 2, Column 2)

Ramsay MacDonald Expresses Wish to Meet President in Washington

WOULD PLACE PEACE ON ENDURING BASIS

Canada Mentioned to Take Part in the Conversations Which Are Proposed

By Cable to The Christian Science Monitor

LONDON—The British Prime Minister, Ramsay MacDonald, has let it be known that he would regard sympathetically a proposal that he should cross the Atlantic within the next two months for personal consultation with Mr. Hoover, if this would help solve the problems of naval armaments and the freedom of the seas.

Mr. MacDonald announced definitely in a radiocast on June 8 that he is going to Geneva to attend the League of Nations meeting, in view "of the overshadowing importance of disarmament and the need of a friendly agreement between the United States and the other powers and with ourselves."

The new Premier added: "I shall also watch the American situation because I feel it to be of such importance that no misunderstanding should exist between our two countries." In a message to Labor representatives in the belated election still proceeding in Rugby, Mr. MacDonald strengthens this statement by defining Labor's task as "to place the peace of the world on a surer footing, and to prevail on the nations to reduce the heavy burden of armaments which they are carrying."

Labor Organ's Views

The Prime Minister's organ, the Daily Herald, referring to the possible meeting at Washington describes as a "good omen" that "Mr. Henderson, the new Foreign Secretary, and the Premier, Ramsay MacDonald, are expecting the opportunity for personal contact and consultation with representatives of the American Government.'"

The Herald's political correspondent adds: "If such a meeting were arranged, the Cabinet would probably take the view that it is essential that the Canadian Government should be represented and W. L. Mackenzie King, the Canadian Premier, would probably be invited to join in the conversations. There is reason to surmise that Mr. MacDonald's view of the desirability of direct personal contact is shared by Hoover and his advisers, and that they would gladly do everything possible to facilitate the meeting."

Mr. Henderson's statement referred to above was in the course of an interview in which he says: "We shall make it our business to use every means and take every opportunity that is available for personal contact and consultation with representatives of the American Government."

Labor's Soviet Policy

Going on to refer to other items in the new government's foreign policy, Mr. Henderson adds: "Another great nation outside the League is the Soviet Union. The Labor Party's policy is well known. And it will be put into operation with all expedition, though of course negotiations will be necessary in order to put our diplomatic and trading relations on that satisfactory basis that is essential to both, for the sake of world peace and for economic reasons.

"Ever since my mission to Russia in 1917," added Mr. Henderson, "I have been personally anxious to see the closest possible relations established between the British and Russian peoples. And no dislike of the form of government which exists in Russia ought to influence our desire to secure the friendliest working relations."

Regarding reparations, Mr. Henderson said: "The experts' report is only just signed. We must first of all study it and form our own opinions. We must ascertain the opinions of other governments concerned. Only then can we consider the next step that is to be taken." Touching the Rhineland he said, "We are anxious to see all foreign troops withdrawn from German territory as soon as possible, but we shall have to consider carefully the best ways and means of achieving that."

Ramsay MacDonald's Visit Would Be Welcome to Hoover

WASHINGTON (AP)—New hope for effecting the reduction of naval armaments which President Hoover desires, was seen by observers here in the report that the British Prime Minister, Ramsay MacDonald, may come to Washington to discuss Anglo-American relations with President Hoover.

Although comment from the White House was lacking, it was taken for granted that such a visit from the new Labor head of the English Government would be welcomed by the American Chief Executive. The suggestion, surprising though it was, gained immediate approval in circles familiar with Anglo-American affairs.

Mr. Borah of the Senate Foreign Relations Committee, who has been in correspondence with the English Labor Party chief for more than three years, expressed the opinion that "close co-operation between Mr. MacDonald and President Hoover would give exceptional assurance

Rumania Enacts Drastic Economy to Aid Finances

Import Tax on Cereals Is Tripled — National Bank Increases Interest

By Radio to The Christian Science Monitor

BUCHAREST—In consequence of the serious financial situation, the Rumanian Government is making drastic economies. The import tax on cereals has been tripled, the National Bank has increased its rate of interest, some officials being dismissed and no new ones appointed, and there will be no salary rises until the end of the year.

The price of products under state monopoly has been advanced, more ministerial automobiles have been discarded and most railroad passes suppressed.

The unfavorable trade balance in the last four months is three billion lire. Because of many bankruptcies a law providing voluntary moratorium has been passed. Repeated droughts are largely the cause of the present crisis and it is believed that by stringent economies the Government will establish a sound financial situation.

that progress would be made" toward solution of the great problem of lifting the burden of armament from the backs of men.

Neither Mr. Borah nor other congressional and governmental leaders interested in Anglo-American affairs, however, were prepared for the suggestion that the Prime Minister might come to Washington, although they have been expecting him to make some move with respect to disarmament negotiations. The President's Memorial Day address, emphasizing the Administration's international armament policy, was regarded as certain to interest Mr. MacDonald greatly, but it has been thought he probably would await the arrival of the new American Ambassador, General Dawes, before reaching a decision.

Mr. Stimson says that the State Department had received nothing regarding reports of Mr. MacDonald's proposed American visit, and that he did not desire to comment on the subject.

Premier Chooses Secretary

LONDON (AP)—Ramsay Macdonald has chosen L. MacNeil Weir, member for East Stirling, as his parliamentary private secretary, an office which he filled in the preceding Labor Government.

Tariff Hearings Open With Strong Farm Protests

Progressives Charge G. O. P. Senators Have Personal Interest in Bill

SPECIAL FROM MONITOR BUREAU

WASHINGTON—The opening of committee hearings in the Senate on the House tariff measure was accompanied by a determined challenge of the project from agricultural and progressive sources.

A group of farmer organizations, headed by the Minnesota Farm Bureau Federation, as well as similar organizations from North and South Dakota, and the National Grange, filed protests against the act, demanding that the Senate revise it so as to give agriculture greater protection.

The Progressives charged that the Republican leaders of the Senate were hostile to a "limited" tariff measure as suggested by the President and predicted that the bill they contemplated would be even less desirable than that enacted by the House.

According to the Progressives, the Republican leaders in charge of the tariff measure in the Senate have direct and personal interest in it. They point out that Reed Smoot (R.), Senator from Utah, chairman of the Senate Finance Committee, and head of the subcommittee that considers sugar rates, has for many years been a zealous advocate of high sugar duties and through home-state connections is personally interested in advancing this impost.

They also assert that David A. Reed, (R.), Senator from Pennsylvania, also a member of the Finance Committee and head of the sub-committee that will consider iron and steel schedules, was formerly an attorney for steel interests and a close personal and political associate of Joseph R. Grundy of Pennsylvania, leading high tariff protagonist.

James Watson, (R.), Senator from Indiana, another member of the Finance Committee and chairman of sub-committee on agricultural schedules, is charged by the Progressives with once having been a lobbyist for the National Manufacturers' Association.

COURT CLEARS WAY FOR RAIL TERMINAL

NEW YORK (AP)—The way for the completion of the Van Sweringen $90,000,000 union terminal in Cleveland was cleared June 8 when the United States Circuit Court of Appeals here handed down a decision vacating a preliminary injunction granted to the Pittsburgh and West Virginia Railroad Company by Judge Paul Jones, Cleveland.

The Circuit Court ordered that its ruling take effect immediately.

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Anglo-American Conversations Are Advocated by London Editor

(Continued from Page 1)

tion of naval armaments shall be implemented on both sides as the decisive guarantee of good faith. Second, such a frank and fair understanding about the future of sea power as to make it a sure thing—foolproof and knaveproof—that the two fleets never shall be used against each other.

Conference of Principals

"How can these matters be dealt with except by short-circuiting conventional methods? How can this short-circuiting be accomplished except by a conference of principals able to speak and act for their respective nations, with a full knowledge of their responsibility and power? The ordinary mechanism of regular diplomacy has broken down—not essentially through the fault of the diplomats but because of the very nature of the issues."

Mr. Garvin expressed regret that Mr. Baldwin failed to cross the "undefended frontier" to visit the United States when in Canada last year with the Prince of Wales, and that the ex-Premier finally saw light, but too tardily to dispel England's feeling that "the late Government had a chilling and unlucky touch in Anglo-American relations."

The editor of the Observer says the opportunity and duty remain as before, but that they now must be taken and discharged by other hands.

In this consummation he pointed out "the labor premier of Great Britain and the Liberal premier of Canada are bound to act together." He declares that one week's talk is worth a year's correspondence, that "dispatches cannot cross-examine each other but persons can and in the fullest friendliness."

MacDonald Ready to Start

Mr. Garvin adds: "We are certain that when the new parliament meets and disperses again after the short and mostly amicable formalities, Mr. MacDonald, on invitation, will be prepared at 24 hours notice to go to Washington by the first fast steamer. It is indispensible that he should be joined there by Mr. Mackenzie King who is equally concerned.

"The moral position of the government of Ottawa for nearly two years has been difficult, sometimes almost intolerable. Some of the British Conservatives do not fully realize one truth. They must grasp it once and for all. The national life of Canada with the empire is irrevocably staked upon neighborly maintenance of the 'undefended frontier' stretching for 3000 miles from ocean to ocean, staked on moral security not on physical. Statesmanship at Ottawa must combine the maxims of Alexander Hamilton and Joseph Chamberlain.

"It must 'think continentally' before, with usefulness, it can 'think imperially.' Any policy subordinating Anglo-American friendship to European commitments of any kind would make Canada's position in the empire untenable.

"We shall have to wait a few days for the arrival in London of General Dawes, fully charged with the views and instructions of his Government." Mr. Garvin continues: "No new American ambassador has arrived in this country at a more interesting time and none have been assured a more rousing welcome.

"Since Mr. Gibson's declaration at Geneva of the President's policy—a drastic and equal reduction of naval armaments—all Mr. Hoover's words have suggested the importance of striking while the iron is hot. The situation now is that Mr. Hoover after the electoral interruption in this country finds his desire for dispatch in this foremost part of the world's business is reciprocated with a whole heart, both in London and Ottawa.

"It is up to Washington now. We do not doubt the President. He is as far as possible from the intermittent persons who attack their knitting with temporary ardor and then are always dropping their stitches. His, if any in the world, is a systematic, continuous intellect.

Most Memorable Conference

"The conference we hope for would of course be by far the most memorable and most effectual council of three that ever met in the English-speaking world. The details of the agenda are not for discussion here today. We shall only state again the great general principle. The 'undefended frontier' which the whole British Empire has long accepted on its longest line of land contact must be extended to the maritime element.

"The Canadian plan is a practical solution for the English-speaking world. It is of course the ultimate peace ideal for the whole world. But the English-speaking democracies cannot wait for the rest. They must give the lead. There is no other possibility of a true lead.

"The moral courage of statesmanship must be 'the antithesis of 'safety first' as expressed mechanically in terms of armaments. The Canadian plan, now only known 'continentally' must apply oceanically.

"Undefended Frontier"

"As between Great Britain and America, the Atlantic itself must become in a maritime sense the greatest of all examples of an 'undefended frontier.' This means devising such standards of sea parity on a lowered level and such future terms of sea law as to insure, let us repeat it, that the two great navies of the English-speaking world never shall be used against each other and never shall be combined against a third except to suppress any attempt at arbitrary violation of the Kellogg pact by any signatory failing to submit its case beforehand to co-signatories and accept a reasonable delay for mediation. This is the one sure key for world peace. There is no other.

"This implies that however large the scope for naval reductions, there is at present a necessary limit. Land armaments for some years will be tenaciously maintained by direct and indirect means. They must not be allowed to speculate on increased impunity. Until the land armaments follow suit, the British and American naval minima must remain powerful enough in co-operation to insure world safety."

Promise of Support

Promising its support to the new Labor government if it works boldly and wisely for the causes of international co-operation, disarmament, the immediate evacuation of the Rhineland and friendship with the United States, the Spectator says: "The Spectator has never advocated a British policy of kowtowing to Washington or of surrendering any vital British rights. The Americans are the first to appreciate firmness tempered with sympathy toward the other man's point of view.

"That is why Canada and the United States get on so well. But the late Government's knowledge of North American psychology was lamentable, and during the past three years they managed to make the maximum number of errors in their handling of Anglo-American relations."

The Sunday Times, discussing disarmament, said: "On Saturday next General Dawes will arrive in England to take up his duties as United States Ambassador at the Court of St. James's. He will receive a cordial welcome and the best good wishes from the whole British people. He is already known to them as the brilliant and successful author of the reparation scheme which has carried Germany and Europe safely through some of the most difficult post-war years.

General Dawes's First Duty

"In his new post he is to address himself to even a more important and no less difficult matter. It is generally understood that one of his first tasks on his arrival will be to present to His Majesty's Government certain plans for Anglo-American naval reduction. In the recent past efforts to arrive at an agreement on this subject have not been conspicuously happy. It remains, however, the most important matter outstanding in international affairs, and General Dawes has the opportunity which doubtless he will use well to use his influence to bring it to a successful issue."

Wickham Steed, writing in the same journal on "Europe and the British Election," says: "Mr. MacDonald has now a great opportunity. If he is wise enough to agree with President Hoover quickly on the reduction of naval armaments as an essential corollary to the Kellogg pact and not worry about international maritime law for the present, he can give such an impetus to disarmament that the whole outlook will change for the better within six months.

"He is lucky in being able to count upon the early evacuation of the Rhineland as a result of the reparations arrangement. Upon the reduction of naval armaments, land disarmament should follow. It will not be easy, but it is possible. The Liberal elements in French opinion will make themselves felt and Fascist Italy will not dare not to come into line."

World's Largest Government Office Building

Three City Blocks Will Be Occupied by the New Structure Now Building in Washington to House the Entire Activities of the Department of Commerce.

GENERAL WAGE RISES IN 106 LINES LISTED

SPECIAL FROM MONITOR BUREAU

NEW YORK—May of this year was a record month for wage increases, according to "Facts for Workers," monthly economic news letter of the Labor Bureau, which records 106 advances. Transportation workers received the largest number of gains, 38, and the building trades ranked second, with 33 increases.

Average earnings and employment were reported as being well in advance of what they were a year ago.

Corner Stone of Commerce Building Laid

(Continued from Page 1)

started its great building program. With subsequent amendments, the total amount so far authorized for Washington is $115,000,000 and for the nation at large about $248,000,000, or a total of $363,000,000, to be expended at the rate of $35,000,000 annually. The present structure is the largest of all those authorized.

The building looks southward over the grounds of the Washington monument and westward over the park lying south of the White House. Architectually, it will be distinguished by simplicity, almost its only ornamentation being a central group of 24 columns on the east façade, and four porticos with four columns each on the west.

In effect, it is three complete rectangular buildings in one, built around central courts. Net floor area provided is 1,092,800 feet. There will be basement, and sub-basement, a conference room to seat 1000 people, a cafeteria, kitchens, and garages.

Absolute Power Claimed by Pope in Vatican Laws

Pontiff Has Legislative, Executive, Judiciary Authority

VATICAN CITY (AP)—The Pope on June 10 promulgated the "fundamental law" of the new Vatican State in 21 articles.

The first of these gives the Pontiff full legislative, executive and judiciary powers. In case the Papacy should be vacant, these powers go to the College of Cardinals, which can only take legislative measures in case of extreme urgency, however.

The succeeding articles give the Pontiff full powers concerning the organization of ecclesiastical tribunals, the composition of the papal court, the representatives abroad and approval of the budgets and accounts presented by the Governor of Vatican City.

Executive powers merely are delegated to the Governor, who is responsible directly and exclusively to the Pontiff.

The judicial machinery consists of a tribunal of the first instance with the Holy Rota as the court of appeal and the extraordinary remedy of recourse to the "Supreme Tribunal of Signature."

The first instance body consists of a president and two judges with an alternate judge and examining magistrate to be designated at the beginning of every year, a public prosecutor and a "promoter of justice," who will be a consistorial lawyer appointed by the Dean of Rota.

The Pontiff always has the power to defer any case to a special committee for examination and decision with the faculty of rendering judgment in equity with exclusion of the right of appeal.

Other provisions regulate the official papal flag, yellow and white, with the keys of St. Peter and the tiara in the center, and the papal coat of arms, showing a tiara surmounting crossed keys on a red field.

The present regulations concerning titles of nobility and pontifical orders remain unchanged.

POLES TO LEARN TO PLAY

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

EVANSTON, Ill.—Miss Neva L. Boyd, assistant professor of sociology at Northwestern University, has gone to Poland to lecture on the training of recreation workers at the invitation of the Polish Commissioner of Schools.

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FUND OF $100,000 OFFERED IN AID OF TRIBAL MUSIC

Plan Outlined at Convention — Many Concerts on Boston Program

An as yet unnamed man in Chicago stands ready to give $100,000 to segregate and conserve the too fast disappearing resources of folklore and music of the American Indian, it was announced at the opening session in Boston of the biennial convention of the National Federation of Music Clubs by Mrs. Edgar Stillman Kelley, president.

Mrs. Kelley urged the membership to help the education department to organize a plan whereby this offer can be accepted. Mrs. Kelley said that all current moves to help the American Indian to retain his tribal identity and continue the cultivation of his arts were steps in the right direction, but that there was an immense amount of work which could not be done for lack of funds.

Multitude of Concerts

The first formal session of the biennial convention of the federation opened in the Imperial ballroom at the Hotel Statler. Business sessions and a multitude of concerts, choral presentations and individual artist performances continue through June 17.

Delegates begun arriving in Boston Friday; western trains brought many state representatives from the Middle and Far West on Saturday. Sunday afternoon the Handel and Haydn Society of Boston, the oldest oratorio society in the United States, gave "The Messiah" in Symphony Hall as its welcome to visiting music lovers.

Late in the afternoon delegates made a pilgrimage to Medfield where Lowell Mason, the first president of the Handel and Haydn Society, a composer of note and a moving figure in the nineteenth century history of music, was born in 1792.

Composer's Career Lauded

Henry L. Mason, the composer's grandson, spoke at the commemorative vesper service in the Unitarian Church of the career of "one who was never so happy as when he was at work," and who "devoted the greater part of 80 years to the purification of American church music, the demonstration of the correlated facts that music is a universal gift and that the proper time to begin its cultivation is childhood, the introduction of music as a subject of study in the public school system of the nation, the assembling of music teachers in classes and the establishment of teachers' conventions which, in turn led to the more comprehensive musical convention without which neither the great Peace Jubilee of 1869 nor the present convention of the National Federation in Boston would have been possible.

Young Artists Heard

In the evening the delegates in great numbers listened to the final trials in the second Young Artists' and Students' Contests, in which young musicians representative of the talent of the whole country appeared before a distinguished company of judges; the contests were conducted by Mrs. Arthur Holmes Morse of Cincinnati, and Mrs. Helen Allen Hunt of Boston.

Winners in the Young Artists' classes for violin, piano, male and female voices were as follows:

William Haine, New York City first, and Norman Price, Denver, second, tenor voice; Raymond F. Eaton Danvers, first, and Paul Jones, Chicago, second, bass-baritone; Elsie C Hurley, Baltimore, first, and Marie H. Truette, Milwaukee, second, soprano voice; Virginia Kendrick Pittsburgh, first, and Vera F. Keane, Roxbury, second, contralto-mezzo soprano voice; Philip Frank, Brooklyn first, and Phyllis Feingold, Chicago, second, violin; Florence Franz, Philadelphia, first, and Annabelle Hess, Cleveland, second, piano.

Three Massachusetts competitors were prize winners. Ruth Posselt of Medford won first prize in the students' violin contest; Raymond F. Eaton of Danvers won first prize in the artist bass-baritone contest. Vera F. Keane of Roxbury won second prize in the artists' contralto-mezzo soprano contest.

The winners of the students' contest were Virgil Fox, Princeton, Ill., organ; Howard Mitchell, Baltimore, cello; Richard Goodman, Baltimore, piano; John Jamieston, Denver, male voice; Betty Dando, Chicago, female voice.

The Young Artist winners will be broadcast from the Statler ballroom during the Federation banquet over a nation-wide chain by the National Broadcasting Company.

Reading of Reports

During the morning more than $10,000 was subscribed by federation members representing many states for the benefit of the federation in the form of 10-year endowment policies, of which the federation is the beneficiary. The reading of reports by department heads and officers took up practically all of the first session. The closed session was held in order to determine if the by-laws shall be revised to enable the president to hold more than two two-year terms of office. Mrs. Edgar Stillman Kelley, director of music at Western College, Oxford, O., and a member of the faculty at the Cincinnati Conservatory of Music, has now served two terms.

Mrs. Frances E. Clark, retiring chairman of the Legislation Committee, reported progress in the movement to keep constantly before the country the matter of a division of music if the National Education Association succeeds in getting a department of education with an officer in the Cabinet, and spoke of the problems which still attend provision for a national conservatory of music at Washington.

Leaders in Convention of National Federation of Music Clubs

Left to Right—Mrs. Lewis S. Conant, Brookline, Mass., in Charge of Pilgrimage to Lowell Mason House in Medfield; Mrs. Arthur Williams, Brookline, Mass., Boston Executive Committee; Mrs. William Arms Fisher, Chairman Boston Committee for the Biennial Convention; Mrs. Edgar Stillman Kelley, Woman's College, Iowa, President National Federation; Mrs. George Hale, Credentials Chairman; Mrs. Alfred Julian Rowan, Federation Treasurer.

Winner of First Prize in Bass-Baritone Contest

RAYMOND EATON

AIR LINE ARRANGING FOR VENEZUELAN LINK

By United Press

CARACAS, Venezuela — Henry F. Tennant, representing the Tri-Motors Airway Corporation, has arrived to make arrangements for landing fields and other facilities for an airplane service the company plans to place in operation between New York, Rio de Janeiro and Buenos Afres, with a stop in Venezuela. Mr. Tennant was formerly American chargé d'affaires here.

Swedish Finance Minister Resigns

Action Prevents Government Crisis—Policy Criticized by Opposition Benches

By Radio to The Christian Science Monitor

STOCKHOLM—Dr. Nils Wohlin, Minister of Finance, has voluntarily resigned to prevent a Government crisis. The King hastily returned to Stockholm, accepted the resignation and appointed Vilhlem Lundvik, Minister of Commerce, to act temporarily as Minister of Finance.

The Wohlin action is a sequel to a series of attacks by opposition benches on his financial methods, which, it is alleged, are responsible for the failure of a number of savings banks. The Swedish Constitution permits the resignation of individual ministers without necessarily involving downfall of the entire Government.

Bonded War Debts Arouse Opposition

Special from Monitor Bureau

CHICAGO—As a critic of the proposed settlement of international war debts, James Hamilton Lewis, former Senator from Illinois, told the Executives' Club here the arrangement would have unhappy consequences for the United States.

"The financial plan proposed of issuing bonds through an international bank to be sold to the United States as a method of settlement of the European war reparations debt in effect takes billions of American money, and means the loss of all the money paid by America for the bonds of the bankrupt nations," declared Mr. Lewis.

"The United States should not pay her cash for the proposed new settlement bonds and again be out, as she is now, for money advanced in loans more than $20,000,000,000 for war debts and $12,000,000,000 for commercial debts following the war. This condition is now forcing the American money market so high as to imperil American business."

"Let the debts be agreed upon as to amounts and bonds of the debtor nations for such accepted," he continued. "Let these bonds be distributed in sections of time that will allow the nations to live while bonds re being paid by the generations who did not fight the war but take its profits."

AMERICAN GIRLS JAILED IN TURKEY

SALONIKI, Greece (AP)—Lucille Day, a California missionary teacher in Turkey who was sentenced to two-days' imprisonment by a Turkish court for teaching Christianity to Moslem girls, will return to Constantinople on June 27 to begin serving her time.

Miss Day was sentenced with Miss Jillson and Miss Edith Sanderson of Auburndale, Minn., now Mrs. Leslie Adkins. Miss Jillson has already served her term and Miss Day said Mrs. Adkins expected to return to Constantinople later in the summer and abide by the decision of the court.

SALVADOR PLANS CENSUS

SAN SALVADOR (By U. P.)—Plans have been completed for taking a national census in 1930. Estimated costs of the work are $195,000.

Marshal Pilsudski Defends Minister

Mr. Czechowicz Acted Under Instructions and Impeachment Is Unethical

By Radio to The Christian Science Monitor

WARSAW—Marshal Pilsudski has sent a declaration to the state tribunal charged with the impeachment of Gabriel Czechowicz that he takes the entire responsibility for the action of the former Finance Minister in not informing the Diet he had overstepped the limit of the budget.

Marshal Pilsudski says as head of the Government he had restrained ministers from entering into discussions with the Diet about expenditure on important necessary items which it was possible to embark upon owing to the large surplus revenue over expenditure in the Treasury.

The Diet, he declared, had prevented all constructive work by its willfully obstructive policy. Therefore the Marshal had postponed as long as possible the presentation of accounts. As the Mr. Czechowicz acted on his instructions, he considers his impeachment totally unreasonable and unethical.

ENVOY OF VATICAN IS REPORTED NAMED

WASHINGTON (AP)—The Washington Post says it has learned "from an infallible source" that Pope Pius XI has named Dr. Edmund A. Walsh, vice-president of Georgetown University and head of its foreign service school, as the Vatican's representative in negotiations for settlement of the controversy between the Mexican Government and the Roman Catholic Church.

The president of the university, the Rev. W. Coleman Nevils, refused to deny or confirm that report, the Post says, but did make the statement that "Dr. Walsh has been out of the United States for the past six weeks on a secret mission of importance." The Mexican controversy, it is pointed out, is the most important question of the kind now engaging the attention of the Holy See.

Ford Rubber Farm Receives Setback

Right of State to Confiscate Seeds Is Upheld by Brazilian Supreme Court

RIO DE JANEIRO (By U. P.)—The Ford project to establish an enormous rubber plantation in the State of Para received a severe setback June 8 when the Supreme Court sustained the right of the State of Amazonas to confiscate rubber seeds in transit through its territory.

The State of Amazonas had confiscated rubber seeds stored in a warehouse at Manoas while being transported to the State of Para from Matto Grosso by the Ford Industrial Company.

Representatives of Henry Ford claimed the Amazonas law prohibiting exportation of rubber seeds from that State did not apply to seeds originating in other parts of Brazil.

While the Ford company can still ship seeds to Para, without passing through Amazonas territory, it will be forced to use the upper reaches of the Xingu River, where transportation conditions are very unfavorable.

GAIN IN ARBITRATION SEEN IN LABOR FIELD

Special to The Christian Science Monitor

ATLANTIC CITY, N. J.—Arbitration of commercial and labor disputes, if for no other than economical reasons, was urged by J. Noble Braden, of New York, executive secretary of the American Arbitration Association, in an address just delivered before the Artistic Lighting Equipment Association convention here.

Commenting on the adoption of this means of settling disputes between workmen and employers, Mr. Braden said the movement had gained such headway since establishment of the arbitration association in 1914, that it now had 6000 tribunals operating in 1600 districts of the country.

IRISH ELECTION GOES AGAINST DE VALERA MAN

Rural Constituency Rejects Policy of Repudiation of Farmers' Debts

By Cable to The Christian Science Monitor

DUBLIN—No by-election since the Free State was organized has been fought with the determination, ardor and thoroughness displayed by both sides in the contest for the vacancy in the joint constituency of Leitrim-Sligo, which resulted in the return of the Government candidate, Maj.-Gen. Sean MacKeown by a majority of 3977 over his Fianna Fail opponent, Eamon Donnelly. General MacKeown polled 28,598 votes.

The fight was won on the issue of the land purchase annuities, which was raised especially by Eamon de Valera in this extensive constituency of small farmers. De Valera promises that when his party is returned to power he will repudiate the Free State farmers' debt of £3,000,000 yearly to stockholders in Great Britain. Since he had proposed to campaign in the next general election on this issue, its failure in Leitrim-Sligo is a disappointment for his party, and will give corresponding encouragement to the government which stands for payment of all national debts.

The defeated candidate insists, however, that the seat was won for the Government by the Protestant and Unionist vote. This is the first time since the present Dail was constituted in September, 1927, that its main parties have had an opportunity of testing opinion in a rural constituency.

While Dublin and Cork may evolve political policies, it should never be forgotten in considering Irish affairs that success or failure of policies is determined by their power to attract votes of the farming community, who in the Free State have the last word, although they may not always choose to say it.

SWISS WOMEN PARADE TO OBTAIN THE VOTE

By Radio from Monitor Bureau

LONDON—A delegation of Swiss women recently went in procession to the Palais Fédéral, at Berne.

The object of the procession was to hand to the presidents of the Houses of Parliament a petition bearing 230,000 signatures in favor of votes for women.

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Salmon Bisque

Flake 1 can PINK Salmon, let simmer in boiling water in saucepan for ½ hour. Drain and mash. Dissolve a pinch of soda in a pint of milk and heat in a double boiler. Stir into this a pint of well-seasoned stock, or a can of tomato soup, and thicken with 2 tablespoons flour rubbed into 2 tablespoons of butter. When thick and smooth stir in the salmon, season and serve with cheese tidbits.

*PINK Salmon is highly recommended by the U. S. Government as a nourishing and economical protein food. Write to us for Salmon Recipe Book and Government Bulletin 48.

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FUND TO FOSTER 'TRADE IN IDEAS' AMONG AMERICAS

Guggenheims Give $1,000,000 for System of Exchange Fellowships

SPECIAL FROM MONITOR BUREAU

NEW YORK—Cultivation of closer intellectual and cultural relations between the United States and Latin-American countries is provided for by a gift of $1,000,000, just made by Mr. and Mrs. Simon Guggenheim to the John Simon Guggenheim Memorial Foundation.

The gift is to be used to establish a system of Latin-American exchange fellowships for independent research and also for training in the various professions, including engineering and teaching, the foundation's announcement said.

Seeks Cultural Exchanges

In a letter to the trustees, announcing the gift, Mr. Guggenheim said that while there are no longer any important factors of economic isolation separating the United States from countries to the south, "a similar commerce of things of the mind, of spiritual values, is yet to be accomplished."

"We are proceeding in the conviction that we have much to learn in those countries that are our elder sisters in the civilization of America," he continued, "and much to give their scholars and creative workers. That is fundamental to our thinking on this subject.

"Nor must we fall into the easy error of grouping them all together in our thinking under the general term, 'Latin-American Republics,' for they are as individual as our own country is individual and each will make her distinctive contribution to the commerce of the mind that we contemplate."

First Grant to Mexico

The new fellowships will be granted first in Mexico in 1930, and will be extended later to the other countries included in the project. They will be open to citizens of the United States and of the Argentine Republic, Bolivia, Brazil, Chile, Mexico, Peru and Uruguay on terms similar to those hitherto governing the John Simon Guggenheim Memorial Fellowship in the United States.

The stipend will normally be $2500 for 12 months, plus a travel allowance proportionate to the distance which the fellows gave to travel to the places of their study. The fellowships will be awarded for one year with the possibility of renewal.

The foundation was established in 1925, and has a capital fund, exclusive of the gift just announced, of $3,500,000. It offers young productive scholars and artists of the United States opportunities to carry on research abroad.

Syracuse Obtains Grant for Air Mapping Center

SYRACUSE, N. Y. (AP)—Authorization of a $30,000 grant by trustees of the Daniel Guggenheim fund for the promotion of aeronautics to Syracuse University to aid in the establishment of an aerial photographic surveying and mapping center, was announced by the university at its 58th commencement here.

The program will consist of eight courses, ranging from map making and aerial navigation to the economics of aerial mapping.

POSTAL CLERKS BID FOR FIVE-DAY WEEK

HOLYOKE, Mass. (AP)—John F. Gaughan of this city was elected president of the State branch of the National Postoffice Clerks Association at the annual convention here. Other officers elected were: First vice-president, Edmund W. O'Connor of Fitchburg; second vice-president, George F. Dickey of Brockton; secretary and treasurer, Thomas F. Dolan of Boston. Resolutions were adopted in favor of a five-day week and against the filling of clerks places by veterans without an examination.

Lighting Fixture Union Is Opposed

Position of Manufacturers Explained by Director of Association

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ATLANTIC CITY, N. J.—That the manufacturers of lighting fixtures will oppose unionization of employees of the industry has just been revealed here by Granville P. Rogers of New York, in an address opening the semiannual meeting of the Artistic Lighting Equipment Association, of which he is managing director.

"We are in sympathy with organized efforts," he said, "and ready to aid constructive work that is within the law and in accordance with sound business practice. We are, however, opposed to forced use of union labor or unreasonable or illegal demands on the part of unions or organized workers. It is no secret that there is a strong movement on foot to unionize the fixture factories and compel the use of the union label. This, in my opinion, is only an opening wedge for entrance into the entire electrical field, regardless of the type of products manufactured."

FARMING PROSPECTS BETTER, SAYS EXPERT

KINGSTON, R. I. (AP)—Agricultural economists now expect that industry is to prosper in this country, Albert Russell Mann, dean of the New York State colleges of agriculture and home economics, told the graduating class of 89 men and one woman at Rhode Island State College commencement exercises today.

"It is indeed questionable whether there has ever been a better time than the present and the years immediately ahead for young men to take hold in agriculture," Dean Mann declared.

Man Who Founded College With $100 Is Honored

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

JACKSONVILLE, Ill.—A man who was given $100 and told to go nearly 1000 miles and start a college on the frontier is honored in the centennial of its founding.

It was in 1825 that the American Home Missionary Society of New England staked the Rev John M. Ellis to the $100. The result was Illinois College. It came near to giving a President to the Nation, for it graduated William Jennings Bryan.

Boy's Model Plane Beats World Record

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

SPRINGFIELD, Mass.—Aided by favorable air currents, a model airplane, constructed by Robert Meyer, 16, remained aloft for 34½ minutes, flying about alf a mile. The model was of the hydro-Rassner wing type and had twin pusher propellers. The world record for a model ship of this type is 12 minutes. A score of persons witnessed the flight.

GIVE CITIZEN VETO ON WAR, HOUGHTON ASKS

Says Letting People Decide on Declaration Would Set Up New Force for Peace

SYRACUSE, N. Y. (AP)—Giving to the peoples of the various nations the power to declare war now held by the several governments, was advocated here by Alanson B. Houghton, former United States Ambassador to Great Britain.

Addressing the graduating class of Syracuse University, Mr. Houghton said he believed "the time is perhaps at hand when the great self-governing peoples may find it necessary to take upon themselves a power now vested in their governments—the power to declare war."

War, he said, results from a series of political maneuvers and "the rest of us have precious little to do with the matter except to do the fighting and to pay the bills."

"It is pure assumption to argue that all the decisions for war heretofore made would have been made if the peoples involved had had the opportunity to decide for themselves," Mr. Houghton said, "but at least it is clear that our governments today possess, first, the power to create conditions which may lead directly to a clash of national interests, and, second, the power, by declaring war, to force those issues to a test of armed strength.

"And it is equally clear that if they did not possess that second power, if war could be declared only after we had given our consent, certainly, to that extent, war would be made more difficult.

"A new check on war would thereby be created, and I think you will agree a declaration of war is far less likely to come out of the great masses of human beings, whose interests lie in peace and who think in terms of peace and who know that their lives and property are the stake if war comes, than out of little dynamic groups of men who have themselves helped create the very conditions which made the conflict imminent."

Friedrich Wilhelm von Prittwitz und Gaffron, German Ambassador to the United States, and Mr. Houghton received the degree of doctor of laws at the commencement exercises. Ellery Sedgwick of Boston, editor of the Atlantic Monthly, received the degree of doctor of literature.

DRY REORGANIZATION REPORTED TO SENATE

WASHINGTON (AP)—The Jones resolution to carry out President Hoover's recommendation for a joint congressional committee to study the reorganization of prohibition enforcement agencies has been ordered favorably reported to the Senate by its Judiciary Committee.

Specifically, President Hoover recommended that the committee study matters pertaining to the proposed transfer of the prohibition bureau to the Department of Justice.

FORD'S RAILROAD INDICTED

COLUMBUS, O. (AP)—The Detroit, Toledo & Ironton Railroad, owned by Henry Ford, has been indicted on 25 counts, charging violation of the Elkins Act in receiving discriminatory rates for coal shipments from Kentucky to Ohio points ,by a federal grand jury here.

Woman Educator Attains Fresh Peak in Progress

DR. KATHERINE BLUNT
New President of the Connecticut College for Women.

Woman Wins High Educational Post

Dr. Katherine Blunt Elected President of Connecticut College for Women

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW LONDON, Conn.—Dr. Katherine Blunt, a department head at the University of Chicago, has been elected president of the Connecticut College for Women, according to an announcement by Dr. George S. Palmer, chairman of the board of trustees. Dr. Blunt will assume the office in September, at the conclusion of the University of Chicago summer school.

Dr. Blunt will be the third president of Connecticut College. She succeeds Dr. Benjamin T. Marshall, who resigned last June following a tenure of 11 years. The first president, Dr. Frederick H. Sykes, held office for one year.

Dr. Blunt has specialized in chemistry. She has taught at Vassar College and at Pratt Institute. She took charge of the enlargement of the home economics department of the University of Chicago, which now is classed as one of the largest departments of applied chemistry in the United States.

$5,000,000 PENSION FUND IS ESTABLISHED

NEW YORK (AP)—An initial fund of $5,000,000 has been set aside for an employees' pension and benefit project by the Postal Telegraph & Cable Company.

Under the plan, which becomes effective July 1, male employees may be retired when they reach the age of 60 and women employees may be pensioned after they are 55. The retirement pension will amount to 1½ per cent of the employees' annual pay, multiplied by the years of service.

MASONIC CLUBS ELECT

CLEVELAND (AP) — Cheney L. Berthols, of the adjutant general's department, Washington, has been elected president of the National League of Masonic Clubs in session here.

AIR FLEET OFF ON TOUR OF 32 MICHIGAN CITIES

Governor Goes on Trip to Mark Opening of Pontiac Airport

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PONTIAC, Mich.—Forty-nine airplanes roared away from the Pontiac Municipal Airport on June 10, being flagged off at one minute intervals, starting at 8:30 a. m. The caravan, carrying 125 passengers, pilots and officials, including Gov. and Mrs. Fred W. Green, are participating in the first Michigan air tour, and will return here for the airport dedication field meet on June 14, after visiting 32 cities.

The pathfinding plane, carrying Wayne J. Sheldon, official referee, took off at 8 a. m. for Gross Ile Airport, Detroit, and sent back word that the field was clear. Mr. Sheldon will precede the caravan at each airport, preparing the way and reporting weather and field conditions. Perfect flying weather prevailed for the takeoff.

Sponsored by City

The tour is being sponsored by the city of Pontiac in connection with the dedication of its airport. On the return of the caravan, a two-day program of flying events will be held at the airport in which 100 planes will participate for a $5000 purse.

"The object of the First Michigan Air Tour," according to Clifford W. Ham, Pontiac city manager, "is to create sufficient air-mindedness in Michigan, particularly in the smaller communities, to develop airports. The co-operation we have received from the cities on the itinerary testifies to the growing interest in flight in the State, and the success of the tour will mean, to a large extent, the further development of aviation in Michigan."

Thirty-three makes of aircraft are represented and among the prominent aviation leaders on the tour are William B. Mayo, Detroit, chief aeronautic engineer of the Ford Motor Company; Frederick R. Neeley, Washington, general manager of the National Aeronautic Association; A. Pendleton Taliaferro, Washington, of the Department of Commerce Aeronautics branch, and Ray Cooper, Michigan, governor of the N. A. A.

Two Women Pilot Planes

The places to be visited are: Pontiac, Detroit, Monroe, Ypsilanti, Ann Arbor, Lansing, Jackson, Sturgis, Niles, Benton Harbor, Battle Creek, Kalamazoo, Holland, Grand Rapids, Grand Haven, Muskegon, Ludington, Manistee, Cadillac, Traverse City, Petoskey, Harbor Springs, St. Ignace, Mackinac Island, Mackinaw City, Alpena, Camp Skeel, Bay City, Saginaw, Owosso, Flint, Port Huron, Selfridge Field, and Mount Clemens.

Two women fliers will pilot ships in the tour. They are Mrs. Phoebe Omlie, who flew in the Ford tour of 1928, and Miss Mary Von Mach, both of Detroit.

Two Knox College Gifts Established

Fellowships Carrying $1500 to Be Awarded on Pure Scholarship Basis

GALESBURG, Ill.—William L. Honnold of Los Angeles has established at Knox College here two fellowships unusual in size and character and of a type new among colleges west of the Alleghenies. Under these fellowships a member of the graduating class will be appointed each year and will receive $1500 to enable him to carry on graduate work, either in America or abroad.

The first appointment will be in 1931. Appointment is made for one year, but satisfactory work and conduct carry with them renewal, so that in practice appointment may be made for two and possibly three years. After 19** there will always be two Knox graduates carrying on work under these fellowships.

The fellowships are restricted to students who have done four full years of work at Knox College, who are somewhere in the upper half of the graduating class, and who wish to continue their studies by taking graduate work. Preference will be given to candidates preparing for scholarly rather than professional work.

Mr. Honnold is a mining engineer of prominence, long resident in South Africa but now living at Los Angeles and identified with mining and financial affairs in this country as well as abroad.

REPUBLICAN LEADER QUITS

NEW YORK (AP)—The decision of H. Edmund Machold to resign as chairman of the Republican State Committee and devote his time entirely to business surprised most Republican leaders here. The resignation, it is announced, will be formally tendered late this month.

Judges Urged to Jail Motorists Who Mix Gasoline With Alcohol

Put Them Behind Bars on First Conviction, Says Captain Parker, and the Roads Will Soon Be Clear of Dangerous Drunken Drivers

Convictions for "drunken driving" should be made synonymous with jail sentences in Massachusetts, regardless of whether it is a first or second offense, Capt. George A. Parker, Massachusetts registrar of motor vehicles, has recommended to the Association of Justices of the District Courts of Massachusetts, assembled in Boston.

"The man who operates an automobile while under the influence of liquor is a serious criminal," Captain Parker said. "That such a man should be sent to jail appears to me an unavoidable conclusion."

The strength of these statements was increased by figures obtained at the Massachusetts Registry of Motor Vehicles in Boston. From Dec. 1 to May 1, 1929, it was shown, there were 1348 persons in the State convicted of driving after drinking. Of this number, including first and second convictions, only 170 received jail sentences.

A compilation of figures covering the past five weeks shows that 549 motorists were convicted of this offense, with but 42 of them receiving jail sentences. A matter of addition, however, showed that 544 persons were ruled off Massachusetts roads because of driving after drinking, the registrar either evoking or suspending their licenses or registrations.

In his discussion with the district court justices, Captain Parker made it clear also that he favors stringent construction being given the Massachusetts law that a second conviction for drunken driving within six years of the first offense makes a jail sentence mandatory.

"I am aware," he said, "that some confusion exists as to the definition of the term 'final conviction' for a first offense. I know that some judges do not send a man to jail the second time he appears before them, because by their interpretation of the statute he was not 'finally convicted' the first time."

In a previous statement, Captain Parker said: "There is no excuse for the drunken driver. He should be hit and hit hard. While there may appear to be an increase in the number of drunken drivers apprehended in Massachusetts, study of the figures will show that the percentage is no higher. There are more registrations than ever and the police are more active in apprehending offenders. It is true, however, that the practice would decrease if more judges would issue jail sentences on first convictions.

Lewis E. MacBrayne, manager of the Massachusetts Safety Council, added a pertinent word to the situation:

"There is," he said, "one point on which the so-called wets and drys should unanimously agree. It is that a man who has had a drink should never sit behind the wheel of a car. And swift enforcement of the law is the best cure for it."

MOTOR BLOWER SAVES FRUIT CROP

Blast of Air Cleans Trees in California

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

HAYWARD, Calif.—By use of a 125-horsepower airplane engine, connected to a blower, Harry W. Owen, a fruit grower, has devised a method of blowing off calyxes from setting fruit, thus eliminating the cause of jacket rot, which in previous years has resulted in heavy crop losses to growers of apricots.

Mounted on a cart and drawn from tree to tree by a tractor, the blower, through which a blast of air is delivered at a volume of 20,000 cubic feet per minute at a rate of 130 miles an hour, is played up and down the tree from different angles, blowing the fruit clean.

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FISHER POKES HOLES IN WET CLAIM OF LOSS

Cites Figures to Show That, on Contrary, Dry Era Gains $6,000,000,000 Yearly

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW HAVEN, Conn.—Prof. Irving Fisher, Yale economist, says he cannot find "any reputable economist," who will support the implication made by the Association Against the Prohibition Amendment that prohibition has resulted in an economic loss, and challenges that association to find one.

In the statement just issued here Professor Fisher dissects the arguments presented by the association in their widely circulated leaflet entitled, "Cost of Prohibition and Your Income Tax," and his conclusions show that, rather than being a taxpayer's "liability," prohibition has actually resulted in a gain to all—except, perhaps, the liquor interests.

What the Wets Claim

His announcement was aroused by the claim of the Anti-Prohibition Association that "the bill for prohibition exceeds the total revenue received by the Federal Treasury for individual income taxes, which in 1928 were $882,727,114." The same statement adds: "The itemized bill which we have made up from government figures on current expenses and official reports of pre-prohibition finances, comes to $936,000,000."

"Of course," says Dr. Fisher, "the argument is the other way around. All income is dependent upon the productivity of labor and capital. Anything which impairs that productivity will impair the national income. If the "loss" in federal revenues which the Association Against the Prohibition Amendment places at $900,000,000 a year, due to the cutting off of the former taxes on the outlawed liquor traffic, is to be considered at all it should be in connection with the economic gains from national prohibition, estimated for the first 10 years at not less than $60,000,000,000.

Making Figures Do Tricks

"It is therefore an unfair use of statistics to say that to deprive the Government of a special form of taxation deprives the country of so much revenue. If that were true, we are making a great mistake in not taxing everything.

"The simple truth is that prohibition has replaced a parasitic industry, by additions to the constructive industries which have enriched the national income.

"President Hoover has estimated that the gain in efficiency to the average individual laborer alone amounts to one-tenth in added production. To be on the safe side, I have estimated this gain at but 5 per cent, and have made other reservations of caution in reckoning a gain in national income of not less than $6,000,000,000 annually.

"For every million dollars recovered in taxes by restoring the saloon the Nation would pay many millions directly to the saloons and many millions more in impaired efficiency of its workers and in productive business replaced by a destructive traffic."

MAIL ORDER PLANES NOT TO BE SOLD—YET

CHICAGO (AP)—Published reports that Sears, Roebuck & Co., was marketing a mail order "flivver" plane which would cost, knocked down, less than the lowest priced automobile, are denied by officials of the company.

The report, they said, probably arose from the fact that such a plane has been on exhibition at their plant here. The mail order house, however, does not contemplate placing the tiny monoplane on sale and the exhibition was withdrawn. It was a 260 pound "ship" with a 25 foot wing spread, said to be capable of flying 70 miles per hour and using but one gallon of gasoline for 45 miles.

Money to Finish Inland Waterway System Is Sought

Congress to Be Asked to Provide $25,000,000 for Four Years for Work

SPECIAL FROM MONITOR BUREAU

CHICAGO—A federal appropriation of $25,000,000 annually for four years to finish projects in the 12,000-mile inland waterway system, which is now 60 per cent complete, will be sought at the next session of Congress William E. Hull (R.), Representative from Illinois, told the waterway committee of the Chicago Association of Commerce.

Mr. Hull, a member of the Rivers and Harbor Committee, declared himself as favoring a nine-foot channel for all the waterways of the system. The total amount needed to complete the waterways, he said, is estimated to be $93,750,000. To finish the six-foot channel in the Mississippi River from St. Paul to the mouth of the Illinois at Grafton, Ill., will cost $2,500,000, he estimated. Completion of the nine-foot channel in the Mississippi from the mouth of the Illinois at Grafton, Ill., to St. Louis, Mo., will require $1,500,000, he said. The nine-foot channel project in the Illinois River between Utica and Grafton Ill., will cost $2,500,000.

Finishing the intercoastal canal between New Orleans and Corpus Christi, Tex., a 9-foot channel will require $16,000,000. Completion of the 6-foot channel in the Missouri between St. Louis and Kansas City will cost $17,500,000, and the 6-foot channel project in the Missouri River between Kansas City and Sioux City, Ia., will cost $54,000,000.

Mr. Hull declared it would be a profitable investment for Chicago business and banking groups to raise by popular subscription the few remaining millions required. He predicted the money would be earned back in less than five years by the cheaper freight rates that would result.

New Lending Plan Routs 'Loan Shark'

Employee Credit Unions Also Found to Raise Morale of the Borrower

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK—Combined savings and short-time-loan plans in the form of employee credit unions may soon put an end to "loan sharks," according to an announcement made here by the National Industrial Conference Board.

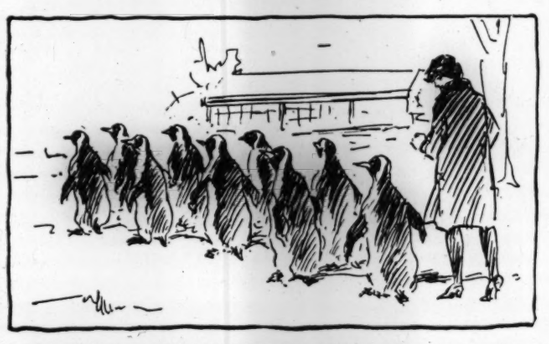
Practically unknown in the United States a few years ago, credit unions for industrial employees have spread with great rapidity in the last two years.

Thus far 27 states have passed legislation governing the formation and operation of such employee associations, the review continues. Since they receive the savings of the workers and lend money to them, they are in effect banking institutions and under the law are classified as such.

The conference board finds that relief from the more petty annoyances arising out of temporary financial embarrassments of the wage earners is realized as an influence toward improvement in the morale of the working force.

Bread Line—Antarctic Style

Such Proper Manners They Have! No Pushing Nor Shoving. Each Politely Awaits His Turn.



A Penguinally-Conducted Sight-Seeing Tour. Two and Two They Marched, With One as Special Escort of the Guest, All Around the Farmyard at a Slow and Solemn Pace.

Ever Call on a Penguin? It Proves a Stately and Formal Business

Nine of These Absurdly Solemn Birds, Newly Arrived From Antarctic, Do Social Honors at Nashua Farm According to Penguin Etiquette

WHILE Commander Byrd was on his way from the United States to the south pole a crew of south poleans was on its way to the United States. And now, while the penguins in the antarctic are staring at those strange Americans, and are turning their heads and looking into each other's eyes, and wondering what manner of man is this, the Americans left at home may return the compliment, for nine king penguins arrived in Boston recently, some of them going later to the Zoological Gardens in Philadelphia; some to St. Louis. They are the first of their kind in the United States.

All of them went straight from the Charlestown docks to Nashua, and became at once part of the life of a farm that is just off the road to the White Mountains. It looks like any ordinary farm—big white house, big yard, rustic benches, dogs, horses, cattle, chickens, the usual farm-yard habitants. But, there are elephants here too. A lion roars; a giraffe peers at you over a fence; two hyenas watch you with animation. You hear some one say: "Have you fed the giraffe?" or "where is the spectacled bear?" And the oxen, like as not, came from India.

And such poultry! Ordinary everyday hens and roosters, and a lot of baby chicks in the monkey house. Peacocks with blue tight-fitting hats and neck pieces that would make any woman wistful, unless she prefers rose-color, then she may look at the flamingoes, straight from Egypt. If, however, she likes quiet tones she may choose the tailored cranes, in gray with black bonnets and black feather boas that wave as they walk.

A loud, strange voice comes from close by. You turn and listen, and stay to watch these strange birds from the south pole, walking about like men, dressed in tweed with thick white vests, orange neck-ties and great blotches of orange on each side of the head. The nine that came the other day, along with about ten little rock hoppers, a smaller penguin not so rare in the United States, have been on their way since last December, in the care of young John Steinhoff, who took them from their antarctic home to Hagenbeck's in Germany, thence to Boston and so to the farm in New Hampshire. He knows them all by name, and feeds them all by hand, putting a fish, tail first, into the beak that is opened wide to receive it.

No Pushing and Shoving

And how that king penguin does gulp his food! Not one bite, not one half-chew, just a gape and a swallow, the fish slides out of sight, then the beak opens, automatically, for another. But what good family manners they have! They stand in line, one behind the other, looking around with their flat brown eyes that are like the shutter of a camera. No one pushed, no one shoved, no one moved, except to open his beak when John, holding a fish, said "Here, you."

They are not afraid of anybody. I went into the little yard and they came right up to me and looked me over, some with necks stretched to an incredible length, to examine my features, others trying the texture of my dress, all turning to say things to one another, some nodding their heads slowly, as though in approval; one shaking his head—not so flatteringly. And then they led me around and around and around their yard, one marching beside me, the other eight going two by two before me—slow, stately, solemn tread on their heavy, webbed feet. I tried to make them follow me, but they would have none of that. They were kings and knew it!

While I was in their yard, John Steinhoff came to feed them. He is one of the sons of the Steinhoff who, for more than 30 years, has been headkeeper of Hagenbeck's Tierpark in Stelligen.

"I was born among the animals," said he. Since babyhood he has played with them and in boyhood worked for them and since manhood has traveled the world over, getting every kind of bird and animal and snake for Hagenbeck's in Germany, then bringing them to the United States, or wherever wanted.

In Natural Surroundings

More than 80 years ago Gottfried Claus Carl Hagenbeck founded this trade in animals that now encircles the globe. In 1848 he bought some seals that a mariner had brought from the North Sea, and exhibited them at Kroll's establishment in Berlin. Other vild animals came into his hand. Twenty years later Carl Hagenbeck, son of Gottfried Claus Carl, took over the business and the Tierpark is the result of his work and now owned by Heinrich and Lorenz Hagenbeck. Four young Hagenbacks—Carl Lorenz, Carl Heinrich, Herbert and Erich—are growing up in the work. Tropical ponds, wild steppes, deep gorges, arctic ice floes, great rocks, all are included in the panoramas where no barrier is visible, and where each form of animal and bird life is set in its own surroundings.

In New Hampshire is the American Distributing Station, at Hudson Center, just outside of Nashua. Every week or so, now that spring is here, some new kind of animal arrives at the New Hampshire farm. The ship on which the king penguins came, brought other things—among them a blue-faced babboon, monkeys and some Hamadryas babboons in long hairy white coats, inquisitive eyes peering from bare little faces.

All of the monkeys traveled with John Steinhoff, as did the penguins which he himself had taken from the south pole ice last December. For the past six months they have been under his personal care. No wonder, when they were taken away on an American Express Company truck, en route to Philadelphia, St. Louis and other points west, they looked longingly through the wire of their crate at the big blond boy who had been their shipmate all these months.

L. H. G.

INFLUX OF AMERICANS STARTS IN QUEBEC

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MONTREAL—The vanguard of the 1929 American tourist army has already reached here, more than two weeks earlier than in past years. About 3,000,000 tourists will visit Quebec this season and spend $75,000,000 of which $45,000,000 will be left in the Montreal area, according to the Montreal Tourist and Convention Bureau estimate.

Last year 510,000 automobiles entered Quebec from outside Canada, and 100,000 from the other provinces of the Dominion. At the conservative estimate of three persons to an automobile that meant an invasion of 1,800,000 tourists. This season the Montreal Bureau estimates that 625,000 automobiles will come into the province from outside Canada.

MERRILL RESIGNS

WASHINGTON (AP)—O. C. Merrill, executive secretary of the Federal Power Commission, has submitted his resignation effective July 1.

AIR-RAIL ROUTE TO LINK COASTS STARTS JUNE 14

Two-Day Service by Train and Plane Opens Daily to Public Next Day

SPECIAL FROM MONITOR BUREAU

NEW YORK—The first daily transcontinental air-rail passenger service, bringing New York, Boston, and other Atlantic seaboard cities to within two business days of Los Angeles, San Diego and other Pacific coast points, will be inaugurated on June 14 by the Aviation Corporation, through its subsidiary, Universal Aviation Corporation, in conjunction with the New York Central and the Atchison, Topeka & Sante Fe Railroads, it was announced here today. The service will be opened to the public on June 15.

The coast-to-coast air-rail service will consist of train journeys at either end linked with a day's flying between. The transcontinental fare will be about $250, varying slightly with the type of Pullman accommodations selected on the trains.

Leaving New York and Boston in the early evening, passengers will travel on the New York Central's Southwestern Limited to Cleveland. There, the following morning, they will board Universal's big trimotored, 14-place Fokker cabin monoplanes for a 1087-mile daylight flight to Garden City, in extreme southwestern Kansas.

Stops for luncheon and refreshments will be made at Chicago and Kansas City. If preferable, passengers may take the Twentieth Century Limited from New York, boarding the Garden City bound plane at Chicago.

At Garden City, the evening of the second day, they will change to the Sante Fe's California Limited. A second night, the next day and a third night on the California Limited will bring them in the morning to Los Angeles or San Diego. In three nights and two business days, a total of about 60 hours, they will thus have spanned the continent from east to west.

Eastbound, the coast-to-coast trip will begin on the Sante Fe's Grand Canyon Limited, leaving Los Angeles at 12:30 p. m. Connection with the plane at Garden City will be made the second morning following, with arrival by air in Cleveland that evening. On the Southwestern Limited, passengers will reach New York from Cleveland at 9:50 a. m. the next morning.

Operations will be under Universal Air Express, a Universal Aviation Corporation subsidiary. The airway the planes follow will be known as the great circle route because flight is almost directly along the great circle. Cutting through the heart of the United States, the line is fed by air and rail arteries from all sections, making it convenient to scores of major cities in both the United States and Canada.

The tri-motored Fokker cabin monoplanes used on the air link seat the passengers in easy chairs and embody every modern comfort and convenience. They have an 80-foot wing-spread, cruise at 120 miles an hour, can fly on two motors and land on one motor anywhere within a 30-mile radius. Planes of Universal and its subsidiaries have flown more than 1,000,000 miles, now averaging upward of 8000 miles a day. More than 50,000 passengers have been carried in them without incident.

The Fog Conqueror

WEATHER was anything but good when T. P. Nelson, piloting a radio-equipped Douglas cargo plane of the National Air Transport, filled to capacity with mail and express, took off from the Cleveland airport on a regular flight to Hadley Field, N. J. Pilot Nelson got through to Bellefonte, Pa., where he landed and was told that the weather eastward was prohibitive. However, being equipped with the new radio direction set, he was determined to try it out under extreme conditions, and he took off.

Fog hid the revolving beacon lights on mountain tops. Nelson had nothing to guide by except the radio beam sent out by the United States Department of Commerce from Hadley Field. Nelson concentrated on the dots and dashes coming through receivers clamped to his ears, and on the dancing needles of his instruments which translated the performance of engine and plane.

A dot and a dash told the pilot he was on one side of his course; a dash and a dot told him he was on the other side; when they blended into one dash they told him he was aiming straight to his destination. On through continued "dirty" weather he flew and finally Hadley airport came into view, hazy, but there. Pilot Nelson had flown "blind" all the way from Bellefonte over what is called one of the "most treacherous air routes in the world." Close to the ground there was just enough visibility for him to "set his ship down."

On the same night W. D. Williams, piloting a west-bound plane, was forced to rely on the radio directional beam, flying "blind" from Mercer, Pa., to Cleveland. These incidents, it is declared, foretell the time when fog will no longer be an obstacle in transporting mail and express by air.

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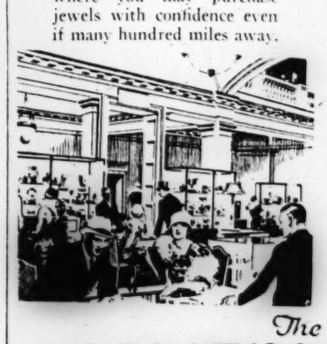
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Intercollegiate, Club and Professional Athletic News of the World

WORLD RECORDS ARE BETTERED

Two Ohio State Athletes Break Marks as Team Wins N. C. A. A. Championship

N. C. A. A. TEAM STANDING

Team	Pts.	Team	Pts.
Ohio State	59	Oregon State	7
Stanford	42	Drexel	6
Illinois	35½	Utah Aggies	6
So. California	32	Louisville	5
Stanford	28	C. C. N. Y.	5
Iowa	24	Nebraska	4
Pittsburgh	24	Montana	4
Washington	21	Georgia	3
Northwestern	19	Utah	3
Chicago	16	Ohio Wesleyan	3
Dartmouth	14	Notre Dame	2
Indiana	12	Arkansas	2
Oregon	11	Warrensburg	2
Virginia	10	Nebraska	1
Penn	10	Kansas	1
New York Univ.	8	Okla A. & M.	1
Purdue	8	Denison	1
Colo. Baptist	8	Missouri	1
So. Methodist	8	Mount Union	1
Yale	8	Valpo	1
Cornell	6	Michigan State	1
Wisconsin	6	Bradley P. I.	1
Texas A. & M.	6	Miami	1

Special from Monitor Bureau

CHICAGO—World records for the 100-yard dash and the discus throw were bettered at the eighth annual track and field championship games of the National Collegiate Athletic Association held at Stagg Field here June 8 before 8000 spectators. Three other records for the meet, the 220-yard dash and the 16-pound shotput, and the pole vault, were also broken.

Ohio State University, whose athletes bettered both world records, won the team title with 59 points. Stanford University, which won last year, was sixth with 28 points. Forty-six of the 54 colleges counted points.

Simpson Outstanding

G. S. Simpson '30 of Ohio State University, was the outstanding star of the meet. He broke the world record for the 100-yard dash with time of 9.3 and then captured the 220-yard dash in 20.8s., establishing a new meet record. This gave him a total of 20 points for individual honors. His teammate, R. C. Rockaway '30, for a first and a second in the hurdles, tied at 18 points for second honors with E. L. Gordon '31 of University of Iowa, who won the running broad jump and placed second in the running high jump.

P. A. Rasmus '29 of Ohio State bettered the listed world record for the discus throw with a distance of 159ft. 1in., the recognized world record is 158ft. 12¾in., set by C. L. Houser of University of Southern California in 1926. This mark was made in the preliminaries. Rasmus's new mark, however, is not as good as the 163ft. 8¾in. made by W. Kuck '30, Stanford University, at Palo Alto, Calif., March 9 and which will probably be approved.

H. P. Rothert '30 of Stanford set a new meet record in the 16-pound shotput with 50ft. 3in. The former mark of 50ft. 2¾in. was made by J. C. Kuck of Kansas State Teachers College in 1926. The new performance was established in the preliminaries.

In the pole vault a new meet record of 13ft. 8¾in. was made by T. E. Warne '31 of Northwestern University and W. R. Edmonds '29 of Stanford. Edmonds set the former mark of 13ft. 6¼in. last year.

Assisted one of the fastest fields of sprinters ever seen in a collegiate carnival, Simpson broke the world record for the 100-yard dash with 9.4s. The recognized international standard is 9.6s., and the American mark 9.5s. The latter mark was equaled by Simpson in the preliminaries, and also by T. E. Tolan '31 of Michigan, who was third in the final. C. O. Bracey '30 of Rice Institute, the former champion in the event, has been credited with time equal to Simpson's new mark. Bracey finished second, two feet behind. There was no wind to aid or hinder the runners.

Reverses for Defenders

It was a day of reverses for defending champions, eight of them losing their titles. Those who defended successfully were David Abbott '29 of Illinois, who ran a brilliant two-mile race, and Robert of Stanford, who won the shotput again. Edmonds of Stanford was forced to share his title with Warner of Northwestern. The losing defenders were Bracey in the two dashes, V. J. Gist '29 of University of Chicago, who was second in the half mile; R. W. Kiser '30 of University of Washington, who was third in the one-mile; D. W. Kane '29 of Ohio Wesleyan, who was fifth in the 120-yard high hurdles; W. H. Ketz '29 of Michigan, who placed sixth in the 16-pound hammer throw; E. C. W. Krenz '30 of Stanford, who placed sixth in the discus throw, and L. M. Bartlett '30 of Albion College, who was fifth in the javelin throw. The summary:

100-Yard Dash—Won by G. S. Simpson '30, Ohio State; C. O. Bracey '30, Rice Institute, second; T. E. Tolan '31, Michigan, third; C. J. Leland '31, Texas Christian, fourth; J. L. Elder '29, Notre Dame, fifth; J. V. Wilcox '31, Kansas, sixth. Time—9.4s. (New world and N. C. A. A. meet record.)

220-Yard Dash—Won by G. S. Simpson '30, Ohio State; T. E. Tolan '31, Michigan, second; C. O. Bracey '30, Rice Institute, third; C. J. Leland '31, Texas Christian, fourth; C. R. Root '29, Chicago, fifth; G. D. Hutson '31, Denison, sixth. Time—20.8s. (New N. C. A. A. meet record.)

440-Yard dash—Won by Russell Walter '29, Northwestern; R. F. Williamson '31, Oklahoma Baptist, second; R. F. Bowen '29, Pittsburgh, third; John Lewis '30, College of Detroit, fourth; J. Wilson, Warrensburg State Teachers, fifth; H. K. Hurley '30, Missouri, sixth. Time 47.9s.

880-yard run—Won by E. B. Genung '29, Washington; V. J. Gist '29, Chicago, second; H. R. White '29, Illinois, third; D. A. Lewis '31, Chicago, fourth; G. A. Dodds '30, Washington, fifth; D. Vaughn, Abilene Christian, sixth. Time 1m.55s.

One-Mile Run—Won by Wilbur Getz '30, Alfred; O. J. Martin '30, Purdue, second; R. W. Kiser '30, Washington, third; R. A. Hill '31, Oregon, fourth; Robert Young '29, Georgia, fifth; John Faulkner '30, Oklahoma A. M., sixth. Time—4m. 19.4s.

Two-Mile Run—Won by David Abbott '29, Illinois; H. Manning, Wichita, second; H. N. Fields '29, Indiana, third; R. M. Legg '31, Indiana, fourth; W. E. Clapham '30, Indiana, fifth; E. Cope, Mount Union, sixth. Time—9m. 30s.

120-Yard High Hurdles—Won by R. C. Rockaway '30, Ohio State; L. H. Seaman '31, Illinois, second; S. E. Anderson '30, Univ. of Washington, third; R. A. Rodgers '30, Illinois, fourth; D. W. Kane '29, Ohio Wesleyan, fifth; B. F. Grant '30, Utah, sixth. Time—14.8s.

220-Yard Low Hurdles—Won by S. E. Anderson '30, Washington; R. C. Rockaway '30, Ohio State, second; J. A. Payne '30, Southern California, third; L. H. Seaman '31, Illinois, fourth; D. W. Kane '29, Ohio Wesleyan, fifth; E. A. Payne '31, Southern California, sixth. Time—23.5s.

Running high jump—Won by P. N. Shelby '30, Oklahoma, 6 ft. 3 in.; E. L. Gordon '31, Iowa, second, 6 ft. 2 in.; C. Brady, Louisville, and Logan Carter '31, Oregon Aggies, tied for third and fourth, 6 ft. 1 in.; J. Russell, Bradley Polytechnic, R. J. Carr '30, Illinois, D. F. Davis, Miami, S. Sanford, Georgia, B. F. Grant, Utah, and C. Hackle, Western State Teachers, tied for fifth and sixth, 5 ft. 10 in.

Running broad jump—Won by E. L. Gordon '31, 24 ft. 8½ in.; J. T. Hill '29, Southern California, second, 23 ft. 11½ in.; H. M. Paul '29, Southern California, third, 23 ft. 1¼ in.; C. O. Thomson '30, Nebraska, fourth, 23 ft.; Frank Simon '29, Illinois, fifth, 22 ft. 9½ in.; B. F. Grant, Utah, sixth, 22 ft. 6¼ in.

Pole Vault—T. E. Warne '31, Northwestern, and W. R. Edmonds '29, Stanford, tied for first, 13ft. 8⅞in. (new N. C. A. A. meet record); H. E. Canby '31, Iowa, and V. W. Pickard '29, Pittsburgh, tied for third and fourth, 12ft. 6in.; J. E. Williams '29, Southern California, H. L. McAtee '29, Michigan State, and V. A. McDermont '30, Illinois, tied for fifth and sixth, 12ft.

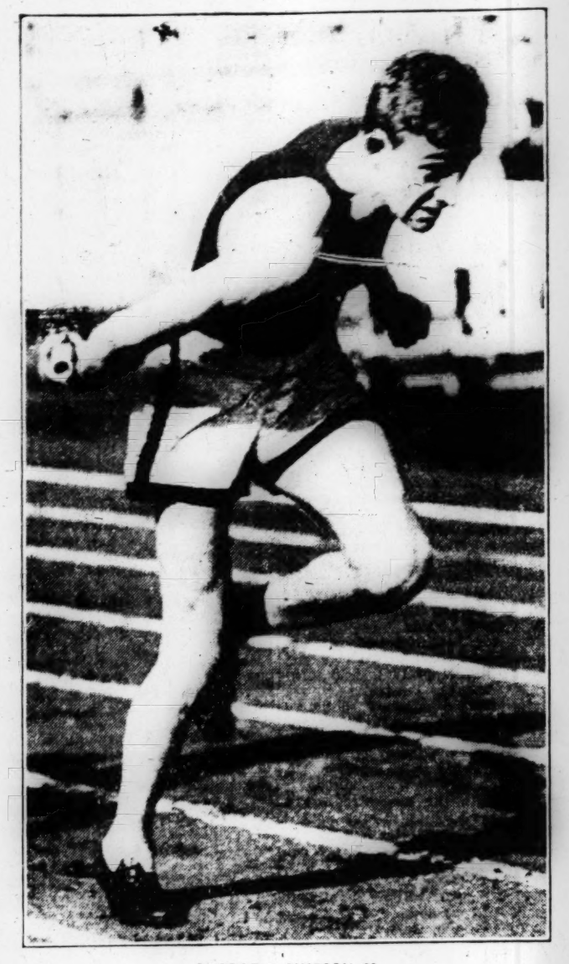
16-Pound Shotput—Won by H. P. Rothert '30, Stanford, 50ft. 3in. (new N. C. A. A. meet record); E. C. W. Krenz '30, Stanford, second, 49ft. 10¾in.; Samuel Behr '31, Wisconsin, third, 48ft. 4¼in.; P. B. Jessup '30, Washington, fourth, 48ft.; D. A. Paul '31, Armour Institute, fifth, 46ft. 11¼in.; C. A. Weaver '30, Chicago, sixth, 46ft. 9¼in.

16-Pound Hammer Throw—Won by D. S. Gwinn '29, Pittsburgh, 163ft. 9¾in.; W. H. Ketz '30, Michigan, second, 159ft. 9⅜in.; W. E. Clark '29, Denver, third, 154ft. 3⅛in.; D. Beattie, Colorado Aggies, fourth, 148ft. 5⅛in.; J. A. Uibelyi '29, Ohio State, fifth, 145ft. 9⅝in.; J. M. Gilchrist '30, Iowa, sixth, 144ft. 7¾in.

Discus Throw—Won by P. A. Rasmus '29, Ohio State, 159ft. 1¾in. (new N. C. A. A. meet record and betters listed world's record); E. B. Moeller '31, Oregon, second, 157ft. 3½in.; J. F. Anderson '29, Cornell, third, 156ft. 8¼in.; P. B. Jessup '30, Washington, fourth, 155ft. 10½in.; D. Beattie, Colorado Aggies, fifth, 155ft. 9in.; E. C. W. Krenz '30, Stanford, sixth, 154ft. 8½in.

Javelin Throw—Won by J. P. Mortenson '30, Southern California, 202ft. 7¾in.; H. Hammon, Southern Methodist, second, 201ft. 1½in.; J. G. Floyd '31, Texas A. & M., third, 197ft.; T. A. Harpstrite '30, Milliken, fourth, 196ft. 2½in.; L. M. Bartlett '30, Albion, fifth, 196ft. 3in.; Melvin Whitlock '31, Oregon Aggies, sixth, 195ft. 4½in.

Betters Mark for 100-Yard Dash



GEORGE S. SIMPSON '30
Ohio State University Track Team.

WISCONSIN DIVIDES WITH GOPHER NINE

Special to The Christian Science Monitor

MINNEAPOLIS, Minn.—The Universities of Minnesota and Wisconsin ended the "Big Ten" Conference baseball season here June 8 by dividing a doubleheader, the Gophers winning the first game, 2 to 1, in 11 innings, and the Badgers taking the second, 14 to 3. The difference cost Wisconsin second place in the "Big Ten" standing. The opening game was a pitching duel to the end with Minnesota triumphing because the Badgers couldn't bunch their 12 hits. Where the Badgers failed in the opening contest they achieved in the closing, winning by virtue of 18 hits, four bases on balls and two hit batsmen at the expense of three Minnesota pitchers. Wisconsin scored 10 runs in the seventh inning when six of the team batted twice. Scores by innings:

FIRST GAME

Innings—	1	2	3	4	5	6	7	8	9	10	11	R	H	E
Minnesota	0	0	0	1	0	0	0	0	0	0	1	2	8	1
Wisconsin	0	0	0	0	0	0	1	0	0	0	0	1	12	0

Batteries—Bjorgum and Tanner for Minnesota; Farber and Evans for Wisconsin.

SECOND GAME

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Wisconsin	0	1	0	1	2	0	1	0	0	4	18	3
Minnesota	1	1	0	0	1	0	0	0	0	3	5	1

Batteries—Thelander and Doyle for Wisconsin; Carlblom, Fisher, Rognlein and Tanner, Timm for Minnesota.

SOUTHERN ASSOCIATION

	Won	Lost	P.C.
Birmingham	34	18	.654
New Orleans	32	24	.571
Memphis	28	24	.538
Nashville	26	27	.491
Little Rock	26	29	.473
Mobile	25	*30	.455
Atlanta	25	30	.455
Chattanooga	18	32	.360

RESULTS SATURDAY

Nashville 9, Atlanta 2.
Birmingham 9, Chattanooga 1.
Mobile 3, Little Rock 2.
New Orleans 8, Memphis 2.

RESULTS SUNDAY

Birmingham 7, Nashville 2.
Atlanta 16, Chattanooga 6.
Little Rock 5, New Orleans 3.
New Orleans 4, Little Rock 3.
Memphis 1, Mobile 0.
Memphis 5, Mobile 4.

MIDSHIPMEN IN CAMP

POUGHKEEPSIE, N. Y. (AP)—The United States Naval Academy rowing squad, 30 strong, pitched camp late on June 9, at its new quarters on the East bank of the Hudson, where it will begin training June 10 for the Intercollegiate Rowing Association regatta on June 24. Coach Richard J. Glendon Sr., said he hoped to have his crews on the water by noon of June 10. Coach Glendon declared he had not yet determined definitely upon the boating of the varsity and that further workouts will be necessary before he comes to a decision. The arrival of Navy's oarsmen brought the number of crews here to three, Pen style vania and Columbia being the others. University of California is expected to arrive soon.

GAVUZZI REDUCES LEAD

WELLTON, Ariz. (AP)—Peter Gavuzzi, of England; slashed 29m. 45s. from the 1h. 9m. 14s. lead held in the C. C. Pyle foot-race by John Salo from Passaic, N. J., in Sunday's 42.8-mile run from Aztec, Ariz., to Wellton. Although Gavuzzi, cut Salo's lead to 39m. 29s. he finished the lap second. Giusto Umek, of Italy, finished first, covering the 42.8 miles in 6h. 5m., Gavuzzi came in second in 6h. 21m. 5s. Samuel Richman, New York, finished third in 6h. 39m. 10s. and Charles Eskins of Elyria, O., came in fourth in 6h. 47m. 58s. Salo, the elapsed time leader, crept from the rear late in the day to tie for fifth with Paul Simpson, of Burlington, N. C., in 6h. 50m. 50s.

GIANTS SET FAST PACE

Expected Recovery From Bad Slump Puts Them Well in Title Race

NATIONAL LEAGUE

	Won	Lost	P.C.
Pittsburgh	28	16	.622
St. Louis	30	19	.612
Chicago	27	18	.600
New York	24	19	.558
Philadelphia	21	23	.477
Boston	17	25	.405
Cincinnati	17	23	.370
Brooklyn	16	28	.364

RESULTS SATURDAY

Boston 5, Chicago 4.
Pittsburgh 9, Brooklyn 2.
New York 5, Cincinnati 0.
St. Louis 7, Philadelphia 2.

RESULTS SUNDAY

Chicago 2, Boston 1.
Brooklyn 9, Pittsburgh 6.
St. Louis 5, Philadelphia 4.
Cincinnati 2, New York 1.

Success has attended the efforts of the New York Giants to make rapid gains on the three leading western clubs, Pittsburgh, Chicago and St. Louis during the first western invasion by the eastern teams in the National League title race. Winning only three out of 11 games in their first meeting of the year against western opposition, the Giants were not expected to do as well as they have in their nine games to date in the west, seven of which they have won. They have received brilliant pitching and combined with their usual good hitting and the return to the bench of Manager J. J. McGraw, they are today playing the best baseball in the circuit.

How far the Giants can go is still a question, however. They have won 15 of their last 18 games, a record that equals that of the fast-moving Philadelphia Athletics in the American League. In their last four games they have had to use only four pitches, one in each. Three runs have been scored on them in the last three games. Incidentally, seven of their last games have been against the powerful Chicago and St. Louis teams. Although their early season slump was not taken seriously by the experts, their extremely rapid recovery was somewhat of a surprise. Scott, Fitzsimmons, Benton, Hubbell and Mays are now pitching well and Walker will soon augment the good box work with a regular showing.

Cardinals Divide Eight Games

The Cardinals, although recovering from a losing run of four straight by taking two straight against the Phillies, have won only four out of eight against eastern teams in the latest east-west competition. The Giants were chiefly responsible for their slump, taking three straight games following a defeat at the hands of Brooklyn. Once before this season the Cardinals ran into a four-straight losing run only to recover and win seven straight. Perhaps they may do it again. If they do, Pittsburgh is not safe in first place, a position it has been forced out of once before and which it now holds by a margin of

Over the period from May 1, the Pirates have played the most consistently good baseball in the league. Their pitching did not begin to show its natural strength until the middle of May but their hitting has been powerful all season and has carried the club through several bad pitching slumps safely. Since May 1 the club has won 24 and lost 10 and in the latest east-west contests has won five out of eight. It has yet to meet the Giants, however, and much interest surrounds the coming series. The Pirates have won two out of three in dual competition with New York this season but their one defeat was a no-hit no-run game pitched by Hubbell. Only one pitcher has been used in each of the last six games. Grimes won his tenth straight game without a loss on June 9. Brame is back for regular duty and has won two straight. Count the Pirates in the pennant race all season.

Cubs Recover Stride

The Cubs have won five and lost three against eastern teams in their invasion of the West. They did it mainly on good hitting as they entered a pitching slump when facing New York. They recovered against Brooklyn, and have been in form ever since. Root and Nehf have turned in four-hit games in their last appearances, helping make up for the loss of strength occasioned by the ineffectiveness of Malone and Blake. Carlson is due for a start soon and much depends upon his showing.

The most promising showing in the second division is that of the Cincinnati Reds, who have won five out of eight games against eastern rivals on the Reds' home grounds. Losing 14 out of 15 games against western teams in the last swing, the Reds had the courage to come out of their slump and are apparently going to do better against eastern teams in the second swing against them than they did in the first when they won six and lost five. Lucas, at present, is holding up the pitching staff, having won his last two games. Donohue shows signs of his best form. The Giants made only four runs against Cincinnati pitching in the last two games. Also a recovery in hitting is noticeable, although the Reds could stand a great deal more than they are now getting. They are trying to make as much ground as possible against eastern contenders for in western competition they have won only six out of 28 games. St. Louis in particular, has made the Reds feel the brunt of defeat, having defeated Cincinnati 13 out of 15 games.

INTERNATIONAL LEAGUE

	Won	Lost	P.C.
Rochester	31	17	.646
Toronto	28	23	.549
Baltimore	28	23	.549
Reading	27	23	.540
Newark	27	27	.500
Montreal	22	28	.440
Buffalo	19	27	.413
Jersey City	17	28	.378

RESULTS SATURDAY

Rochester 13, Buffalo 2.
Buffalo 2, Rochester 6.
Toronto 4, Montreal 3.

RESULTS SUNDAY

Newark 9, Montreal 4.
Montreal 4, Newark 3.
Reading 6, Rochester 1.
Rochester 5, Reading 0.
Baltimore 3, Toronto 2.
Toronto 4, Baltimore 3.
Buffalo 12, Jersey City 2.
Jersey City 6, Buffalo 5.

WOODBURY WINS AUTO RACE

DETROIT (AP)—Cliff Woodbury, a veteran of both dirt and hard tracks, averaged 76.32 miles an hour June 9 to win a 100-mile automobile race on the one-mile dirt track of the State Fair Grounds here. Ray Keech, winner of the Indianapolis Speedway race two weeks ago, held second place to the twenty-ninth lap, but was forced out by a broken piston. Louis Meyer finished in second place, almost a lap behind the "Boyle Special" driven by the winner. Russell Snowberger took third and L. Moore, fourth.

CALLAGHAN FOUR-SPORT MAN

Special to The Christian Science Monitor

WILLIAMSTOWN, Mass.—Horace F. Callaghan '29 of Brooklyn, N. Y., and Williams College enjoys the distinction of being the only undergraduate who has represented the Purple in four sports during his career. He has performed in football, basketball, track and lacrosse.

Sears Cup to New Englanders Again

Eastern Women Defeated by 5 to 3 in Tennis at Longwood

By a Staff Correspondent

CHESTNUT HILL, Mass.—New England retained the Sears Cup on the courts of the Longwood Cricket Club here June 8 by a single match, defeating Eastern in the women's intersectional tennis team competition, 5 matches to 4. The New England team, which was composed of players in the Greater Boston district, won its opening match on June 7 in a rather easy fashion, but on the following day found a strong rival in Eastern.

For New England Miss Sarah H. Palfrey, Miss Margaret Blake and Miss Edith Sigourney were the singles winners, while Miss Clara Greenspan, Miss Dorothy Andrus and Mrs. Ary J. Lamme Jr. won for Eastern in the singles to even the score—3-all.

Then in the doubles, Mrs. Clifford E. Lockhorne and Miss Andrus teamed to defeat the Misses Sarah and Mianne Palfrey in the first match, 4—6, 6—4, 6—2. The second doubles match went to Miss Blake and Mrs. Charles J. Hubbard Jr. at 6—3, 0—6, 6—0.

The final and deciding match was captured by Mrs. Henry R. Guild, formerly Miss Martha P. Bayard of Short Hills, N. J., and Mrs. J. Dallas Corbiere, who defeated Mrs. Philip B. Hawk and Miss Alice C. Francis, 6—3, 6—4. The summary:

SEARS CUP
New England vs. Eastern
Singles

Miss Sarah H. Palfrey, New England, defeated Miss Alice C. Francis, Eastern, 6—1, 6—4.

Miss Clara Greenspan, Eastern, defeated Mrs. Harry R. Guild, New England, 6—1, 6—4.

Miss Margaret Blake, New England, defeated Mrs. Bernard F. Stenz, Eastern, 3—7, 6—2, 6—3.

Miss Edith Sigourney, New England, defeated Mrs. Clifford E. Lockhorne, Eastern, 6—0, 6—2.

Mrs. Ary J. Lamme Jr., Eastern, defeated Miss Mianne Palfrey, New England, 6—2, 6—1.

Miss Dorothy Andrus, Eastern, defeated Miss Marjory Sacks, New England, 6—2, 6—4.

Doubles

Mrs. Clifford E. Lockhorne and Miss Dorothy Andrus, Eastern, defeated Miss Sarah H. Palfrey and Miss Mianne Palfrey, New England, 4—6, 6—4, 6—2.

Miss Margaret Blake and Mrs. Charles J. Hubbard Jr., New England, defeated Mrs. Bernard F. Stenz and Mrs. Ary J. Lamme Jr., Eastern, 6—3, 0—6, 6—0.

Mrs. Henry R. Guild and Mrs. J. D. Corbiere, New England, defeated Mrs. Philip B. Hawk and Miss Alice C. Francis, Eastern, 6—2, 6—4.

WORLD RECORD SHOOTING

FRESNO, Calif. (AP)—Richard Hansen, Fresno High School cadet, has established a world's small-bore rifle record here. He made 200 consecutive bullseyes in 29 seconds less than 24 hours. Hansen's feat eclipsed by 500 bulls-eyes the mark made here Saturday by Jack Bartram, also a high school cadet.

RUTGERS NAMES HENSON

NEW BRUNSWICK, N. J.—William A. Henson of Plainfield, veteran catcher for two seasons, has been appointed captain of the Rutgers University baseball team for next year by Coach Frederick L. Jacklitsch at a final meeting of the squad.

Italian Horsemen Win the Cup of Nations

By Radio

Warsaw

THE Cup of Nations was won by the Italian team in the international equestrian contest, and the most successful rider was Captain Lombardo. The cup of King Michael of Rumania was won by an American, Captain Bradford, on Proctor. The rewards were distributed by the Polish President. In the two preceding years the Cup of Nations was held by Poland.

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Intercollegiate, Club and Professional Athletic News of the World

HUGGINS MAKES MASTER STROKE

Shakeup in Lineup Gives the Champions New Dash and Enthusiasm

AMERICAN LEAGUE

	Won	Lost	P.C.
Philadelphia	33	17	.660
New York	26	14	.650
St. Louis	28	20	.583
Detroit	27	20	.574
Cleveland	25	20	.556
Washington	17	31	.354
Chicago	14	31	.311
Boston	13	31	.295

RESULTS SATURDAY

Chicago 7, Boston 2.
Boston 4, Chicago 1.
Detroit at Washington (rain).
St. Louis at Philadelphia (rain).
Cleveland at New York (rain).

RESULTS SUNDAY

Boston 7, Detroit 4.
New York 17, St. Louis 2.
Washington 2, Cleveland 1.

The temporary loss of their great star, George H. Ruth, has failed to deter the New York Yankees from regaining something of the strength and ability in the crucial moments that marked their play over the last three seasons. The success of the Yankees seems not to depend so much upon its regular lineup as upon the ability of its manager, Miller J. Huggins, to insert the right men in the lineup at the right time and to have them available when needed.

When the Yankees started their first competition of the season against western teams at the Yankee Stadium, Manager Huggins, with Ruth out of the lineup, conceived the idea of taking three other regulars out of the game to give his substitutes a try. It was a master stroke at a crucial moment. Since Byrd, Durst, Durocher and Robertson took the places of the regulars, Ruth, Koenig, Lary, and Meusel, the Yankees have won seven out of eight games. Their insertion gave the Yankees the sudden impetus to recover from a losing run of four straight and a slump that had caused them to lose eight of their last 12 games. The enthusiasm of the new group of players instilled into those others kept in the lineup a new dash and life. Mark this up as an individual triumph for the sober and skillful Manager Huggins.

Yankees' Pitching Is Good

In their last five games the Yankees have made 58 hits and 37 runs, an average of nearly 12 hits and nearly eight runs per game. Meanwhile Johnson, Hoyt, Pipgras and Wells all came to the rescue at once with some brilliant pitching. Manager Huggins was elated and the Philadelphia Athletics, turned in the midst of a sudden halt from their fast pace, having lost two of their last four games, to watch the sudden recovery of their great and not too distant rivals. The Yankees defeated St. Louis soundly June 9, to go back into second place, seven games from the pace-setting Athletics.

Connie Mack is not a bit concerned as yet, about the recovery of the Yankees and their apparently able effort to keep up with the pace of the Athletics during the last week and a half. Philadelphia has lost only three games in its last 22, a record unequaled by any other club in the majors. Not only have the Athletics made more than 10 hits in each of their last nine games but they have had brilliant pitching also. Ehmke and Quinn are the only pitchers to falter during the last two weeks.

Athletics Are Hitting

The Athletics have made at least 11 hits in all except two of their last 20 games. Not once this season have they lost two games in succession, and once they ran 11 straight victories and another six straight. Detroit, which won two out of three in Detroit against the Athletics and was counted upon to stop the leaders in Philadelphia, lost three out of four in the second meeting of the two. The Athletics have won five out of seven against the western invaders of the East and the Yankees have won seven out of eight.

With third place almost within its grasp, Detroit faltered and the loss of five out of eight games in the East has hampered its efforts to make a higher place for itself. Incidentally, the Tigers have lost 10 of their last 15 games after a record in which they compiled 16 victories in 21 games. Poor pitching has caused the Detroit slump. Only twice in the last 14 games have Detroit pitchers allowed less than 10 hits. While has felt the slump in pitching and dropped his last two games after winning nine straight.

Browns Slow Up

Meanwhile the St. Louis Browns, just ahead of Detroit, are not maintaining a fast pace at all, having lost four of their last five games and presenting any club that could get into a winning spurt, the opportunity of making third place. The Browns' losing runs are broken consistently by Gray who has won his last five games. The Browns' record in the East is four defeats and three victories, while Detroit has won three and lost five.

Cleveland and Washington are about even in their efforts to win fifth place, the Indians winning four out of seven in the East and the Senators winning four out of eight against the western teams. The Red Sox are showing an inclination to play better baseball lately having won four and lost four since their return to Fenway Park. The White Sox, with its large number of regulars out of the game struggled through eight games in the East with only two victories.

American Bowling Team Is Champion

BY THE ASSOCIATED PRESS

Stockholm, Sweden

THE American "White" team was crowned five-man champions of the international bowling tournament here June 9. The Americans, rolling June 8, compiled the highest total of the tournament, 3762 pins.

NEW ENGLAND TITLE IS WON BY J. G. HALL

HARTFORD, Conn.—J. Gilbert Hall of Orange, N. J., won the men's New England lawn tennis singles championship title on the courts of the Hartford Golf Club, June 8, by defeating H. H. Hyde of Hartford in a hard-fought, five-set final-round match, 3—6, 1—6, 15—13, 6—3, 6—0.

J. Emmett Pare of Chicago and J. S. Millen of Boston, were the winners of the doubles championship title when they defeated Thomas Wilbur and Frank Smith of Bridgeport, Conn., 2—6, 6—2, 6—3, 6—4.

Miss Virginia Rice, of Boston, and Hall won the mixed-doubles championship title by defeating Miss Phoebe Grierson, Ottawa, Can., and Tamio Abe, Japan, 6—3, 2—6, 9—7.

AMERICAN ASSOCIATION

	Won	Lost	P.C.
Kansas City	31	14	.689
Minneapolis	29	16	.644
St. Paul	28	22	.560
Indianapolis	24	24	.500
Louisville	21	24	.467
Columbus	19	21	.380
Toledo	17	29	.370
Milwaukee	17	30	.362

RESULTS SATURDAY

Kansas City 6, Minneapolis 5.
Indianapolis 8, Columbus 0.
St. Paul 10, Milwaukee 9.

RESULTS SUNDAY

Indianapolis 4, Columbus 3.
Columbus 7, Indianapolis 4.
Kansas City 11, Minneapolis 4.
Kansas City 6, Minneapolis 5.
Louisville 6, Toledo 5.
Louisville 1, Toledo 0.
St. Paul 8, Milwaukee 8.

GERMANY LEADING, 4 TO 2

BERLIN (AP)—Miss Helen N. Wills raced through to an easy victory over Fräulein Cecelie Aussem, but the touring United States women's tennis team got no better than an even break in the second day of play against a picked German squad June 9. The two-day competition found Germany leading, 4 matches to 2, Miss Wills having recorded the only American victory in the June 8 matches. On June 9 Miss Wills, playing at top form, disposed of Fräulein Aussem with the loss of only one game, 6—0, 6—1, and paired with Miss Edith A. Cross of San Francisco to defeat Fräulein Aussem and Fräulein Irmgard Rost, 6—3, 6—2, in the doubles. Germany won the other two singles matches, Miss Cross losing to Paula Von Reznicek, 6—2, 6—1, and Miss Marjorie A. Morrill of Dedham, Mass., bowing to Fräulein Holda Krahwinkel, 3—6, 6—4, 6—3.

COLLEGE BASEBALL RESULTS

Western Mich. Teachers 3, Michigan State 1.
Iowa State 14, Carleton 3.
Quincy College 14, Concordia 1.
Amherst 5, Mass Aggies 4.
Boston College 13, Vermont 3.
Holy Cross 7, Harvard 3.
Yale 4, Providence 1.
Rensselaer 6, Union 4.
Minnesota 2, Wisconsin 1.
Wisconsin 14, Minnesota 3.
New Hampshire 6, Connecticut Aggies 5.
St. Lawrence 12, Clarkson 1.
Bates 4, Maine 3.

LACOSTE DEFEATS BOROTRA

PARIS (AP)—J. Rene Lacoste, great French tennis star, defeated Jean Borotra, his fellow Davis Cup team member, in straight sets, 7—5, 6—2, in the championship of Paris June 9 and thereby made French tennisdom "mourn" that he has definitely decided not to play in the Wimbledon tournament this year. Lacoste had to play five sets to beat Borotra in the French championships last week, but he found the bounding Basque easy June 9.

CORSON WINS TITLE AGAIN

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PHILADELPHIA, Pa.—Philip L. Corson of the Plymouth Country Club of Norristown, Pa., after a lapse of four seasons, regained the Philadelphia district amateur golf championship by defeating William J. Platt of the Whitemarsh Valley Country Club of Chestnut Hill, Pa., 2 and 1, on June 8, in the 36-hole final round at the North Hills Country Club, Glenside, Pa. Platt is a former titleholder.

LAFAYETTE ELECTS REASER

EASTON, Pa. (AP)—Rain caused the postponement of the final baseball game of the Lafayette College schedule with Muhlenberg here June 8. After the game was called off the team elected William E. Reaser '30 of Phillipsburg, N. J., as captain of the 1930 varsity. He has been varsity catcher for two years.

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New York Women Take Griscom Cup

Defeat Philadelphia in Final of Women's Team Golf Tourney

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW TOWN SQUARE, Pa.—New York succeeds Philadelphia as the holder of the Griscom Cup, emblematic of the women's team golf championship between Boston, New York and Philadelphia. The New Yorkers captured the honor by defeating Philadelphia, the 1928 holder, in the final match of the series on the links of the Aronimink Club, 10 matches to 5. The margin of victory was a great surprise to the followers of the competition.

Miss Martha M. Parker, who was scheduled to play fifth on the New York team, failed to arrive in time for the match and, as a result, the lineup of the New York team had to be changed; but this did not seem to weaken the team to any great degree as seven of the New York players who were moved up in the standing won their matches.

At the business meeting held in connection with the tournament it was voted that next year's eastern championship and Griscom Cup matches should be held at The Country Club, Brookline, Mass. It was also announced that a challenge had been received and accepted by the New York District for a junior girls' match with Philadelphia, the match to be played in the Metropolitan district this fall.

Miss Maureen Orcutt, New York, defeated Mrs. Dorothy Campbell Hurd, Philadelphia, 2 up.

Miss Helen L. Hicks, New York, defeated Miss Edith Quier, Philadelphia, 3 and 2.

Mrs. L. G. Federman, New York, defeated Mrs. G. H. Stetson, Philadelphia, 4 and 2.

Miss Helen Meehan, Philadelphia, defeated Mrs. N. K. Toerge, New York, 2 and 1.

Mrs. Thomas Hucknall, New York, defeated Miss Ruth A. Perry, Philadelphia, 1 up.

Mrs. W. A. Johnson, Philadelphia, defeated Miss Catherine Singer, New York, 3 and 2.

Mrs. J. A. Lyons, Philadelphia, defeated Miss Rosalie Knapp, New York, 1 up.

Mrs. Courtland Smith, New York, defeated Mrs. Jacob Disston Jr., Philadelphia, 2 and 1.

Mrs. H. A. Jackson, New York, defeated Mrs. L. W. Robey, Philadelphia, 3 and 2.

Miss Jane Brooks, New York, defeated Mrs. N. P. Rood, Philadelphia, 6 and 5.

Mrs. E. M. Hodges, New York, defeated Miss Mary Nixon, Philadelphia, 2 and 1.

Mrs. John Lapham, New York, defeated Mrs. E. H. Fitler, Philadelphia, 3 and 2.

Mrs. Richard Decker, New York, defeated Mrs. E. C. Felton Jr., Philadelphia, 1 up.

Miss Elizabeth Morris, Philadelphia, defeated Miss Marie Jenney, New York, 7 and 6.

Mrs. Conyers Button Jr., Philadelphia, defeated Miss Georgianna A. Bishop, New York, 1 up.

A. F. VON BERNUTH WINS

TROY, N. Y. (AP)—A. F. Von Bernuth of New York City, June 9, won the Eastern States invitation tournament singles championship at the Troy Country Club by defeating E. McKnight of Springfield, Mass. The scores were: 12—10, 4—6, 6—3, 7—5. McKnight and Weller Evans of East Orange, N. J., former Princeton tennis captain, defaulted the doubles championship to Von Bernuth and Harry F. Wolf, Williams College tennis pilot.

NORTH SHORE WINS AT POLO

SPECIAL FROM MONITOR BUREAU

CHICAGO—The North Shore Country Club won the Chicago 10-goal polo tournament championship at Lake Forest here, June 9, by defeating the Onwentsia Country Club, 11 to 8 in the final. The winners led all the way, Onwentsia threatening only in the fifth chukker when Charles Glore, No. 1, scored two goals, bringing his team to within a goal of North Shore, 5 to 4. Captain Lorber, No. 3, set the pace for the winners with 5 goals.

CZECHOSLOVAKIA WINS

COPENHAGEN (AP) — Czechoslovakia won its third round European zone Davis Cup contest with Denmark June 8 by a count of 3 matches to 1 with one still to be played. The visitors clinched the series when R. Meizel defeated E. Ulrich of Denmark, 7—5, 7—5, 6—2.

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NEW YORK WINS IN CHURCH CUP PLAY

Defeats Philadelphia, 7 to 2, on Forest Hills Courts

SPECIAL FROM MONITOR BUREAU

NEW YORK—New York scored a runaway victory for the possession of the Church Cup for the ensuing year June 9, after a postponement from June 8, when its team, though lacking several of those originally announced to play, took seven matches in a row from the team of Philadelphia, before the latter could win one. The complete result when the series had been completed on the Forest Hills stadium and clubhouse courts, was 7 to 2.

Only at the top of the list was Philadelphia able to make any stand against the home team. In the singles, both Samuel P. Gilpin, and Dr. Carl H. Fischer, the leaders for the visitors took a set each, the former encountering Gregory S. Mangin, while Dr. George King was Fischer's opponent. Then they teamed together to win the doubles match against the same pair, for one of the team victories. The other came at the very end, when another picked up team composed of young Eugene H. McCauliff, combined for the first time with the veteran Walter Merrill Hall, was defeated by Joseph H. Olhausen and Norman B. Bramall, after a long battle, 13—11, 6—4.

Substitutions Necessary

Substitutions were necessary, when Elmer C. Griffin, scheduled for both the singles and doubles, and Watson M. Washburn, originally set for the doubles as the partner of King, were unable to be present. Herbert L. Bowman took the vacant place in the singles, Mangin moved up to the place vacated by Washburn, in the first doubles pair, and Hall replaced Mangin in the third doubles team. This enabled the well seasoned combinations of Philadelphia to obtain an advantage that proved decisive in the last two cases, as they retained the order and combinations that had brought victory against Boston on Friday.

McCauliff, playing in his first big event, scored the first victory of the day, when he swamped Bramall in 23 minutes of play, 6—1, 6—2. Edward W. Feibleman, former intercollegiate doubles champion when a student at Harvard, was the next victor, defeating Harold MacGuffin, one of the new Philadelphians, 6—3, 6—1. Dr. King was carried to three sets by Fischer, when the latter staged one of his best net attacks to take the second set. The score was 6—3, 1—6, 6—0.

Lang Clinches Match

The second trio of matches came somewhat harder. The clubhouse match, in which Bowman opposed Olhausen, ended first, Bowman winning by a score of 6—4, 6—2. Then Jerome Lang, opposing Harold Colburn, also a newcomer, in the higher circles, came through, winner to clinch victory in an extra game match, 6—4, 8—6. Colburn staged a comeback in the second set when Lang was within two points of victory, at 5—3, to take three games in a row, only to lose the next three and the match. Mangin made a brilliant start against Gilpin, but fell off badly in control after winning a love set and leading at 3—1 in the second, and lost the set, 5—7. In the third set, also, the Newark youth lost control after running five games in a row, and only his service saved him from another extra game set, when he took the eighth game for the set and match, 6—0, 5—7, 6—2.

Lang and Feibleman scored the final New York victory in short order at the start of the doubles play, when they swamped Colburn and MacGuffin, 6—2, 6—2, with ease. But the reorganized New York teams were not well enough acquainted with each other's style of play to work well together, and the two last matches, though hard fought, went to the visitors as a sort of consolation. The summary:

CHURCH CUP
New York, 7 Philadelphia, 2.

SINGLES

Gregory S. Mangin, New York, defeated Samuel P. Gilpin, Philadelphia, 6—3, 5—7, 6—2.

George King, New York, defeated Carl H. Fischer, Philadelphia, 6—3, 1—6, 6—0.

Jerome Lang, New York, defeated Harold Colburn, Philadelphia, 6—4, 8—6.

Edward W. Feibleman, New York, defeated Harold MacGuffin, Philadelphia, 6—3, 6—1.

Herbert L. Bowman, New York, defeated Joseph H. Olhausen, Philadelphia, 6—4, 6—2.

Eugene H. McCauliff, New York, defeated Norman B. Bramall, Philadelphia, 6—1, 6—2.

DOUBLES

Samuel P. Gilpin and Carl H. Fischer, Philadelphia, defeated George King and Gregory S. Mangin, New York, 7—5, 8—6.

Jerome Lang and Edward W. Feibleman, New York, defeated Harold Colburn and Harold MacGuffin, Philadelphia, 6—2, 6—2.

Joseph H. Olhausen and Norman B. Bramall, Philadelphia, defeated E. H. McCauliff and Walter Merrill Hall, New York, 13—11, 6—4.

LOTT WINS IN CHICAGO

SPECIAL FROM MONITOR BUREAU

CHICAGO—G. M. Lott Jr., '31, of University of Chicago, winner of the "Big Ten" tennis singles and doubles titles, has added the Chicago championships to his list. Lott, who is the third-ranking player of the United States, defeated L. T. Thalheimer Jr., former University of Texas player, in the finals for the singles honors, 6—3, 6—4, 6—1. In the doubles he paired with his college mate, Scott Rexinger '31, and defeated Fred Royer and George J. O'Connell, former University of Oklahoma stars, 6—3, 6—4, 3—6, 8—6.

PACIFIC COAST LEAGUE

	Won	Lost	Pc
Mission	48	23	.676
San Francisco	44	31	.587
Los Angeles	41	33	.554
Oakland	39	36	.520
Hollywood	34	35	.493
Sacramento	33	43	.434
Seattle	26	43	.377
Portland	24	45	.348

RESULTS SATURDAY

Los Angeles 11, Mission 8.
San Francisco 6, Hollywood 2.
Sacramento 2, Seattle 1 (10 innings).
Portland 3, Oakland 2.

CAMERAS TO BE BARRED

NEW YORK (AP)—H. H. Ramsay, chairman of the championship committee of the United States Golf Association, announced June 9 that all cameras will be barred from the course during the Open Championship at Winged Foot except those in the hands of news and press cameramen. This regulation has been adopted for the protection of the players and was first put into effect during the Amateur Championship at Brae Burn Country Club in September, 1928.

OREGON ELECTS MOELLER

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

EUGENE, Ore.—E. B. Moeller '31, discus thrower for the University of Oregon track team, has been chosen captain for next year by lettermen in this sport. Although only a sophomore this year, Moeller has been the outstanding member of the team. He recently hurled the discus 160ft. 7in. in the University of Oregon-University of Washington dual meet.

GERMANY DEFEATS ITALY

HAMBURG, Ger. (AP) — Germany's Davis Cup team eliminated Italy in the third round, completed June 9, 3 matches to 2. Germany's triumph came as a surprise to the experts, who expected the Italians to repeat their feat of last year of reaching the final round of European zone competition. Germany now will meet Czechoslovakia in the semifinal round.

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New York A.C. Wins in a New Style of Fencing to the United States

SPECIAL FROM MONITOR BUREAU

NEW YORK—A new style of team fencing competition, modeled on the style used on the continent of Europe, was introduced to the United States June 9, when the first annual outdoor épée team tournament, held at Travers Island, the country home of the New York Athletic Club, resulted in a victory for the home team after a fence-off with a team of the J. Sanford Saltus Club of the French Y. M. C. A. after they had tied in total bouts in the regular round-robin.

Under the terms of the competition, the eight teams competing fenced a round-robin individually, encountering the corresponding member of every other team, with the total victories for each counting in the team score. The New York Athletic Club team was composed of John V. Grombach, Leo Nunes, former individual champion, and Hippolyte de Weck, former Swiss champion. They scored 13 victories, as did a team composed of the two brothers, Warren A. Dow and Edwin Dow, with Marcel Pasche as their associate. Then the first two fenceoffs between Warren A. Dow and Nunes, and Marcel Pasche and Grombach, went to the Mercury Foot representatives, giving them the victory.

Third place also required a fence-off, with a New York University team, composed of Miguel A. de Capriles, Erik Hammer Sorensen, and Max Kapner, emerging victor on a fenceoff after a tie at New Haven Fencers' Club at 12 victories each, with Sorensen clinching the victory by a victory over the United States indoor and outdoor champion, Frank S. Righeimer of Yale University.

Individual winner was de Capriles, who won a fenceoff for the honor from Ernest D. Guggenheim of Washington Square Fencers, after each had won six bouts in the regular series.

The complete list of teams was as follows:

New York Athletic Club—John V. Grombach, Leo Nunes, and Hippolyte de Weck.

J. Sanford Saltus Club—Warren A. Dow, Marcel Pasche, and Edwin S. Dow.

New York University—Miguel A. de Capriles, Erik H. Sorensen, and Max Kapner.

New Haven Fencers'—Donald B. Waldhaus, Frank S. Righeimer Jr., and Wallace A. Walker.

New York University, second team—Henry Gibson, Philip V. Lubart, and Joseph Shulsky.

J. Sanford Saltus Club, second team—Armand de Clave, Charles Weir, and Victor Pasche.

Fencers' Club—Seymour S. Robbins, Tracy Jaeckel, and W. H. Goldsmith.

Washington Square Fencers—Kyohei Inukai, Pieter Mijer, and Ernest D. Guggenheim.

RAFFO TIES WITH SPENCER

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEWARK, N. J.—Edward Raffo moved up into a tie with Fred Spencer for first place in the standing for the professional cycling sprint championship of the United States, June 9, when he took fourth place in the two-mile race at the Velodrome. It was the fourth of the series of 24 races for the title. William Homeman was the winner of the race with Harris Horder, second, and Orlando Piani, third.

BETHLEHEM LOSES TO TOURISTS

PROVIDENCE, R. I. (AP)—Displaying a sample of fast English football, the Preston North End team defeated Bethlehem 2 to 1 in an exhibition soccer match here June 9 before 1200 fans. The playing of Hair, center forward, featured the match, Hair scoring both the visitors goals. Jaap scored for Bethlehem. All the tallies came in the first period.

PRESTON NORTH END LOSES

NEW YORK—The touring Preston North End soccer team, from England, was soundly defeated by Bethlehem by a score of 5 to 1 at Innisfall Park June 8 in the eighth game of its invasion of the United States before about 5000 persons.

PRINCE OF WALES WINS AT GOLF

LONDON (AP)—Evidently profiting by hints given him recently by Walter C. Hagen, the Prince of Wales won the Coombe Hill Golf Club's weekly cup June 8.

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Young Plan Sets First Definite Total for German Debts at $9,000,000,000

(Continued from Page 1)

after the most arduous negotiations which have ever been conducted in international conference.

Many times the committee seemed on the point of breaking up but there was a genuine desire and determination to reach an accord. The capable chairmanship and timely intervention of Owen D. Young of the United States, perhaps, deserve special appraise for he made agreement possible. But it must not be forgotten that Sir Josiah Stamp of Great Britain was fertile in resources and was the principal author of the report and that Emile Moreau of France displayed patience, tenacity and good will.

Detailed Plan For German Reparations Payments Set Forth in Text of Report

BY CABLE TO THE CHRISTIAN SCIENCE MONITOR

PARIS—The following is the full text of the Young Plan for settlement of the reparations question agreed upon by the committee of experts of the various governments appointed and signed by the members of that committee in Hotel George V on June 7:

We transmit herewith to the governments which took part in the Geneva decision and to the Reparation Commission our proposals for complete and final settlement of the reparations problem, including settlement of the obligations resulting from the existing treaties and agreements between Germany and the other powers; and we unanimously recommend the following to the governments concerned:

Special Memorandum of Experts of the Principal Creditor Powers Regarding Outpayments

[Our Memorandum, but Not a Part of Experts Report.]

I

The annuities provided in the scheme for the following amounts are intended to cover outpayments:

	Gold Marks
[illegible]	665,100,000
[illegible]	692,300,000
[illegible]	705,400,000
[illegible]	1,136,400,000
[illegible]	1,159,600,000
[illegible]	1,171,500,000
[illegible]	1,271,400,000
[illegible]	1,324,000,000
[illegible]	1,355,300,000
[illegible]	1,375,600,000
[illegible]	1,437,600,000
[illegible]	1,447,500,000
[illegible]	1,455,100,000
[illegible]	1,451,500,000
[illegible]	1,464,700,000
[illegible]	1,469,900,000
[illegible]	1,456,500,000
[illegible]	1,437,200,000
[illegible]	1,467,100,000
[illegible]	1,461,500,000
[illegible]	1,503,900,000
[illegible]	1,487,900,000
[illegible]	1,491,100,000
[illegible]	1,498,100,000
[illegible]	1,509,400,000
[illegible]	1,504,500,000
[illegible]	1,498,100,000
[illegible]	1,506,700,000
[illegible]	1,538,600,000
[illegible]	1,515,400,000
[illegible]	1,525,400,000
[illegible]	1,543,200,000
[illegible]	1,555,000,000
[illegible]	1,547,100,000
[illegible]	1,546,800,000
[illegible]	1,573,700,000
[illegible]	1,562,900,000
[illegible]	1,566,100,000
[illegible]	1,575,900,000
[illegible]	1,580,200,000
[illegible]	1,592,900,000
[illegible]	1,612,100,000
[illegible]	1,621,500,000
[illegible]	1,624,900,000
[illegible]	1,627,600,000
[illegible]	1,634,200,000
[illegible]	1,637,900,000
[illegible]	1,644,600,000
[illegible]	1,654,700,000
[illegible]	1,659,600,000
[illegible]	1,670,500,000
[illegible]	1,687,600,000
[illegible]	1,691,600,000
[illegible]	1,703,300,000
[illegible]	1,683,500,000
[illegible]	925,100,000
[illegible]	931,400,000
[illegible]	857,800,000

It is contemplated that in the event of modifications of these obligations for outpayments by which creditors benefit there should be some corresponding mitigation of German annuities. The experts of the four chief creditor countries and of Germany therefore recommend that all creditor governments having obligations for outpayments should undertake between themselves an arrangement on the following basis:

II

Any relief which any creditor power may effectively receive in respect of its net outward payments on account of war debts after making due allowance for any material or financial counter-considerations and after taking into account any concessions on account of war debt receipts which it may itself make, shall be dealt with as follows:

As Regards the First 37 Years

(a)—Germany shall benefit to the extent of two-thirds of the net relief available by way of reduction in her annuity obligations thereafter.

(b)—One-third of the net relief shall be retained by the creditor concerned, in addition to amounts otherwise receivable from Germany.

(c)—Nevertheless, so long as any liability of Germany persists in respect of the period after March 31, 1966, the creditor concerned will retain annually only one-fourth part of the net relief, the balance being paid to the Bank for International Settlements.

(d)—These payments to the Bank for International Settlements shall accumulate to assist Germany toward meeting her liabilities in respect of the period after March 31, 1966, any sums found after application of the funds provided in the paragraphs of the main reports not to be required for this purpose (together with accumulations thereon) shall be returned to the creditor by whom they were provided.

As regards the last 22 years: The whole of such relief shall be applied to Germany's liabilities.

III

We recommend that the creditor governments should agree that if the operation of the relief to Germany envisaged in respect of possible reduction of net payments is such to change materially the proportions in which the total annuities provided for in the present plan are divided amongst them, they meet to consider a revision tending toward restoration of the present proportions, but having regard to following the conditions set out below and any other relevent records then existing:

(a)—The service of any bonds mobilized by a creditor country and the balance of its net outward payments in respect of war debts remaining to be covered must continue to be met out of the share falling to it in the annuities thereafter to be paid by Germany.

(b)—Due allowance shall be made for any material or financial counter considerations accepted by a creditor country in connection with relief accorded to it in respect of war debts payments.

IV

It was originally suggested that the amounts of postponable annuities should be regulated by reference to the net amounts which the various creditors were themselves able to postpone in respect of interallied war debts, general conditions therein governing postponements to be applied. For various reasons this method of calculating could not be adopted, but an endeavor was made to adopt moratorium provisions in such a way that the rights granted Germany should not be greater than those of the creditor powers.

The unconditional part of the annuities therefore has been fixed, while guarantees have been provided for the remainder.

CHAPTER 1

Appointment, Terms of Reference and Constitution

The committee originated with the decision taken by the Belgian, British, French, German, Italian and Japanese Governments to entrust to independent experts the task of drawing up proposals for complete and final settlement of the reparations problem. Twelve experts were to be chosen from amongst the nationals of the countries which participated in this decision and two from amongst the Nationals of the United States. Each of the experts invited was empowered to appoint an alternate.

The appointments of the invited experts as members of the committee was made according to the following procedure:

The Belgian, British, Italian, French and Japanese experts were appointed by the Reparation Commission upon the nomination of their respective governments.

The German experts were appointed by the German Government.

The experts being citizens of the United States were appointed by the Reparation Commission conjointly with the German Government.

The mandate of the committee of experts thus formed is set forth in the following terms of reference:

"The Belgian, British, French, German, Italian and Japanese Governments, in pursuance of the decision reached at Geneva, Sept. 16, 1928, whereby it was agreed to set up a committee of independent financial experts, hereby entrust to the committee the task of drawing proposals for complete and final settlement of the reparation problem.

"These proposals shall include settlement of the obligations resulting from existing treaties and agreements between Germany and the creditor powers. The committee shall address its report to the governments which took part in the Geneva decision and also to the Reparation Commission."

Membership of Committee

The committee was constituted with the following membership: Belgian, Emile Francqui, Camille Gutt; alternates, Baron Terlinden, M. H. Fabri. French, Emile Moreau, Jean Parmentier; alternates, M. C. Moret, Edgar Allix. German, Hjalmar Schacht, Albert Voegler; alternates, Paul Melchior, Ludwig Kastl. British, Sir Josiah Stamp, Lord Revelstoke; alternates, Sir Charles Addis, Sir Basil Blackett. Italian, Alberto Pirelli, Fulvio Suvich; alternates, Giuseppe Bianchini, Bruno Dalcatta. Japanese, Kenzo Mori, Takeshi Aoki; alternates, Saburo Sonda, Yazunumi Matsui. American, Owen D. Young, J. P. Morgan; alternates, Thomas N. Perkins, Thomas W. Lamont.

We have recorded our deep sense of regret at the death of Lord Revelstoke, which took place suddenly at an early hour of Friday, April 19. By his untimely removal from our counsels we suffered the loss of one whose unfailing tact and wisdom gained the affection and respect of all of us and contributed greatly to our progress. In honor of his memory, all meetings were suspended until Tuesday, April 23.

Resolution Adopted

On April 20, the Reparation Commission unanimously passed a resolution "deploring the death of Lord Revelstoke and instructing the general secretary to convey an expression of sympathy to the committee of experts on the loss of their distinguished colleague."

In a separate communication, the Reparation Commission advised the committee that they had "unanimously appointed, on the nomination of His Britannic Majesty's Government, Sir Charles Addis to be a member of the experts committee in succession to the late Lord Revelstoke."

On May 23, the committee was advised that the German Government had appointed Ludwig Kastl to be a member in place of Herr Voegler, whose resignation the committee learned with regret the previous day.

CHAPTER 2

Meetings of the Committee

The experts met for the first time informally at the Bank of France on Saturday morning, February ninth to fix the date for the first meeting of the committee and discuss matters of organization and procedure.

The first regular meeting of the committee was held Monday, Feb. 11 at 2 o'clock in the afternoon at the Hotel George V. At this meeting Owen D. Young was unanimously chosen chairman.

The committee has been in continuous session over a period of some 17 weeks. Sub-committees were set up as required for the study of particular questions and met frequently in the intervals between the plenary sessions.

CHAPTER 3

Attitude of the Committee

The report of the Dawes committee opened with the following words:

"We have approached our task as business men anxious to obtain effective results. We have been concerned with the technical not political aspect of the problem presented to us. We have recognized indeed that political considerations necessarily set certain limits within which a solution must be found if it is to have any chance of acceptance. To this extent and this extent only we have borne them in mind."

It is in this spirit that the present committee have addressed themselves to the task of rounding off the work of their predecessors which advisedly were left incomplete. By determining the number and amount of annuities and providing for the conversion of the reparation debt from political to commercial obligation, they have to the best of their ability tried to perform the task committed to them by devising a scheme which might be fairly accepted by all parties concerned.

Throughout the deliberations and in the present proposals we have endeavored to reach our conclusions on economic and financial grounds; but we have realized like our predecessors that political factors necessarily set certain limits within which a solution had to be found if our proposals were to secure acceptance.

Judicial Questions Involved

We had therefore to base decisions not only on economic but also to some extent on political considerations. Many important judicial questions also are involved and while, as financial experts, we are not specialized for going into the details of them, their broader aspects have always been in our minds. Indeed, it has been clear to us that close attention to them would have made our handling of larger questions well-nigh impossible, but the committe is satisfied that the scheme it recommends is within its terms of reference.

The meeting of the present committee of experts marks the first occasion on which representatives of all these six nations chiefly concerned, together with American experts, have sat down together to work out on a large scale the common problems of reparations and cooperate in exploring the various means by which Germany could be enabled to discharge her obligations.

The Dawes report made no attempt to establish causes leading up to the situation its provisions sought to ameliorate. In adhering to this precedent we attempted to go further, and through the proposed creation of machinery we recommend to set up an institution whose direction from the start shall be co-operative and international in character; whose members shall engage themselves to banish the atmosphere of war, obliterate animosities, its partisanships, its tendencious phrases, and work together for a common end in a spirit of mutual interest and good will.

CHAPTER 4

Story of Germany's Economic Conditions

During the course of its deliberations the committee has given close consideration to the various aspects of Germany's present economic position and future potentialities because of their material relation with her capacity to discharge obligations to foreign creditors.

The committee had among their number six members of the Dawes Committee of 1924, whose contact with this aspect of the subject was obviously at that time close and responsible. Furthermore, the committee includes several who have been associated with the practical working plan. These members naturally had an unusual and continuous interest in the course of events unrolled during the past five years.

Furthermore, periodical reports made by the agent-general, trustees and commissioners upon the working of the Dawes plan and reports of the Reichsbank itself have given comprehensive reviews of Germany's position and development. The body of knowledge so available and the public interest and discussion it stimulated has been of greatest assistance to the committee.

Moreover, they have been specially assisted by able, lucid descriptions of the present economic condition of Germany and possibilities of German development which have been made by German experts who are well fitted by their respective positions to give in combination an impressive review of the subject.

Led to Conclusions

Considerations put forward by them in numerous discussions and in answer to questions addressed to them have been a constant and powerful influence in leading us to our conclusions.

The German experts have given the committee complete information as to demands for foreign capital made by German economy during recent years and as to items which, in their opinion, counteracted this; external assets of Germany, reconstitution of stocks and machinery of the country.

Productivity of capital thus invested has been discussed by the committee, who also considered the comparison between the fiscal burdens and burdens of public debt of Germany and other countries.

German experts also made statements before the committee as to the present state of German industry and agriculture, general effect of compensation, influence on her trade of customs barriers abroad, and the special situation of an industrial country such as Germany, which has had to constitute her working capital and at the same time assume a burden of heavy international obligations.

Question of Capacity to Pay

German experts laid stress on the question of the nature of research available in Germany, whether within her borders or not, and Germany's capacity to pay as affected thereby.

These statements have been present in the considerations of the experts and in a large measure the conclusions have been influenced by them. It is unnecessary for us to set out the various considerations of economic character which led to our conclusions on the capacity of Germany to transfer. We believe that in the scale of annuities and conditions recommended we have given proper regard to the potentialities of all the economic conditions and financial forces normally and naturally involved. We believe further that in arranging for part of the annuity carrying rights of postponement and for impartial inquiry, we have provided for the possibility of meeting any abnormal or special difficulty which might seriously affect Germany's capacity for a time, despite all that might be done by Germany's good will and ingenuity to meet such a difficulty without having recourse to the altogether exceptional but nevertheless very valuable expedient.

Dawes Annuities Reduced

As a substitute to the present system of transfer protection with its semipolitical controls, its derogation from Germany's initiative and possible reactions upon credit, we are recommending a scheme of annuities appreciably smaller than the Dawes obligations and subject to new and elastic conditions which are described at length in the succeeding chapters of the present report. As to the internal burden to be borne by annual taxation scheme which we propose, it is materially less; it is closely assimilated to commercial and financial obligations; it carries with it welcome freedom from interference and supervision, and it is provided with adequate safeguards against any period so critical as to endanger Germany's economic life.

CHAPTER 5

Course Proceedings

The committee addressed themselves at the outset to the essential task before them, namely, to determine the number and amount of annuities to be paid by Germany, but they soon found the amounts were to a considerable extent contingent upon machinery and form of payments and therefore that not at that stage were ready to reach a conclusion either as to the amount of annuities or number of years during which they should continue to renew.

Moreover, if Germany were to be given a definite task to perform on her own responsibility and if the committee were to substitute for many features of the Dawes plan machinery of non-political character in the realm of general finance it was clearly necessary to elaborate a system for handling annuities in a way which so far as it led to their commercializing would remove them from the sphere of intergovernmental relations.

In the first instance some time was occupied by the committee in hearing statements from the German delegates on German economic conditions and the outlook for the future so far as they affected Germany's capacity to pay obligations in foreign currency. It then became known that the German group felt that the ability of Germany to undertake a definite annuity obligation might vary according to other provisions comprised in committee recommendations and, in particular, according to whether the annuity was entirely unconditional, or whether some portion was payable under arrangements for postponement in the event of financial and exchange difficulties.

Must Explore Conditions

The idea was also put forward that if such a situation arose it would be desirable that it would immediately be considered by an appropriate non-political committee acting in an advisory capacity to the powers concerned and meeting unostentatiously without waiting to be constituted with a lengthy process of diplomatic action. It was quickly realized that since the amount of burden which Germany could agree to accept was directly related to such concomitant conditions these conditions must be first explored.

At the same time the possibility of accepting smaller annuities than those fixed under the Dawes plan was admittedly dependent upon the certitude and ease with which creditors could commercialize the obligations under non-political conditions.

Arrangements that were in force under the Dawes scheme for liquidating part of the annuity by means of deliveries in kind required consideration from two points of view:

A substitution for existing methods of more elastic machinery which as the Dawes committee recommended should be non-political by gradual termination of the system at the earliest moment consistent with existing relationships and with the interests of Germany whose economic life has been during the past few years gradually adapted to them and who would feel herself prejudiced in an economic way by the too sudden termination.

Substitution of Authority

Inquiries upon these subjects were found converging to one central point, viz.: the nature of the authority which should act as the chief medium of discharging the various functions under the new plan.

In the exploration of the problem of the substitution of the authority of an external financial nonpolitical character for the present machinery and controls of the Dawes plan, viz., the administration of the agent-general and various commissioners in Berlin and the functions of the Reparation Commission which were involved, they immediately met with the necessity for a trustee to whom payments in foreign currencies and Reichmarks should be made by Germany and by whom the distribution to appropriate recipients should be managed.

In the second place, problems for mobilization and commercialization demanded a common center of action and authority for the purpose of co-ordinating and controlling arrangements and the obvious advantages of such authority being of a continuous or permanent character.

In the third place, the continued existence of deliveries in kind necessitated special machinery for direction and control at least for a period of years.

Question of Postponement

They had already considered the desirability of an advisory committee which could take any necessary action in connection with a declaration of postponement on postponable parts of the annuity. A permanent central authority might include among its functions convenient to such an advisory body, international in character and existing as a constituent part of this central authority, to consider the situation which had brought about the necessity for postponement or a situation which a postponement itself created.

Again, a possibility that either exceptionally or regularly as a part of a plan by which obligations would be discharged in marks within Germany necessitated financial authority to arrange for the disposition of such funds or assets in the interests of the creditors by arrangement with the Reichsbank or other German authority. Moreover, in so far as the task of transferring payments into foreign currencies involved besides restriction of imports and extension of German exports trade, we envisaged a possibility of a financial institution that should be prepared to promote an increase in world trade by financing projects, particularly in undeveloped countries, which might otherwise not be attempted through ordinary existing channels.

International Settlements

These several considerations led the committee to an elaboration of a plan for international settlements which should in its various functions meet all these points. The outline of this scheme is given in section 6, annex 1. It will be seen that the essential reparation functions of the bank were such as to form a solid reason for its existence, but the committee were led inevitably to add to those reasons auxiliary but nevertheless material advantages that it might have in the general position of present international finance.

Just as it had been difficult at the outset to table and discuss the precise program of annuities under the new system until such system were agreed upon in outline, because the amounts themselves were dependent upon that system, so at this point in the discussions it became difficult for the various members to form definite opinions and commit themselves in all details as they were elaborated in the new system until a clearer idea of the obligations that would be undertaken by Germany under that scheme had been obtained. Without, therefore, having resolved all points of doubt on the new system, done more than sketch it in broad outline, they found that a moment had arrived when the discussion of figures became possible and necessary.

Three Main Points

At this stage, the following broad principles were understood to be likely to find their way into any final settlement:

First—A division of the annuity into an unconditional part and a postponable part.

Second—The necessity for continuing deliveries in kind for a few years.

Third—An arrangement of suitable conditions for the postponable part in times of exceptional difficulty.

In order to put the questions into concrete terms, memoranda were tabulated by the chairman and by the experts of the four chief creditor countries and Germany. Considerable time was spent discussing these proposals without agreement being reached. Finally, the chairman prepared a new independent plan in which the divergent views were brought closer together. The main feature of his plan was an average annuity of 2,050,600,000 Reichmarks, and subject to certain reservations as to matters of detail, this figure was accepted by the entire committee as a basis for further discussion, and led to the unanimous recommendations now put forward. Among those reservations is the question of settlement of the Belgian mark claim, which the committee had continually in contemplation, and unanimous agreement upon which is to be found in the seventh annex.

Germany Obtains Free Hand to Manage Own Affairs Under Experts' Plan

Some of the most important features of the report of the expert committee on reparations follow:

Germany obtains complete freedom to manage its own financial affairs.

Provision is made for complete liquidation of all debt claims arising out of the war as far as Germany is concerned, and the consolidation of these claims into a single debt.

Payment is called for from Germany of 37 principal annuities of 1,988,000,000 marks, to which is added the service of the Dawes loan, making the total average 2,050,000,000 marks. Lesser sums are put down for the remaining 22 years' period.

Proposal is made for a bank for international settlements of reparations, in which Germany has a position of full equality with the other principal powers.

Annuities are so constructed as to give Germany a chance to build up its economic position.

Deliveries in kind are to be prolonged 10 years, starting at 750,000,000 marks and dropping gradually to 300,000,000.

Mortgage lien on German railways is abolished and foreign representation withdrawn.

The new reparations plan takes effect from Sept. 1, 1929.

CHAPTER 6

Bank For International Settlements

(A) General reasons for the constitution of an institution with banking functions.

A general plan for complete and final settlement of the reparations problem being primarily financial in character involves the performance of certain banking functions, at one or more points, in the sequence between the initial payment of annuities and the final distribution of funds.

A banking institution designed to meet these requirements justifies and makes logical the liquidation of all political controls and provides instead a machinery essentially commercial and financial in character which carries with it all the support and, at the same time, all the responsibilities that economic engagements employ. The process of removing the reparation problem from the political to the financial sphere, which was begun in the Dawes plan, will thus be carried a step further.

In general terms, the institution will take over such functions of existing agencies as it may be necessary to continue and will perform the whole work of external administration, such as the receipt and distribution of payments and the commercialization of those parts of the annuities which are susceptible of being commercialized.

Suited to Ordinary Practice

The operations of the institution will be assimilated to ordinary commercial and financial practice. Its organization will be outside the field of political influences and its powers and facilities will be sufficiently broad to enable it to deal freely and promptly with the problems involved in the settlement of the German obligations. The institution will be equipped with machinery which will provide an elastic element between the payments to be made by Germany and their realization.

In consequence, the creditors will have further assurance that the effects of economic changes in the flow of payments will be minimized and Germany for her part, will have the possibility of assistance during temporarily unfavorable conditions.

It is obviously desirable in the interest of obtaining results with the greatest efficiency, not to limit unduly the functions of the institution. The character of the annuities and the magnitude of the payments to be transferred over the exchange provide at once the opportunity and the need for supplementing with additional facilities the existing machinery for carrying on international settlements and, within the limits of the sound use of credit, contribute to the stability of international finance and the growth of world trade.

Useful in New Fields

We consider that, by judicious, noncompetitive financial development, the bank should prove a useful investment in opening up new fields of commerce in supply and demand and thus help solve Germany's special problem without encroaching on the activities of existing institutions.

In designing a plan for a Bank for International Settlements—which is given in outline in the first annex—we were therefor mindful that these new facilities should not supplant but augment and perfect the existing arrangements for carrying through international settlements. The bank will have as its essential or obligatory functions those which are inherent in the receipt, management and distribution of annuities and, as its auxiliary or permissive functions, those which evolve more indirectly from the character of the annuities. There is no hard and fast line between the two sets of functions because the first lead naturally into the second.

(B) Organization of the bank.

In view of the part which the bank will have to play in the general interest, it is advisable to place the control of its management in the hands of central banks since these are the organizations responsible in each market for the convertibility of national currencies and the control of credit.

Profits to Aid Reserves

At the time of the bank's constitution, the capital will be geographically distributed in such a way as to associate, in the bank's working and development, all the countries interested in the reparation settlement and all the financial markets which may subscribe to the bank's issues.

Provision is made for utilization of the net profits of the bank, due allowance being made for the payment of cumulative dividends on the capital stock to create suitable reserve funds. Provision also is made, in case the governments or the central banks make long term deposits with the bank, whereby they shall share proportionately in the remainder of the profits after the requirements on account of dividends and reserve funds have been covered.

Inasmuch as its international basis is the essential feature which distinguishes the institution from all others, it has no single fiscal allegiance and it is desirable that, in its movements in the various national markets, it should not be hampered or restricted by the consideration of relative fiscal burdens.

Overlapping Taxes Avoided

It is therefore recommended that the governments of the countries concerned enter into a convention for avoidance of double and triple taxation of the bank along the following lines:

(a) Funds and investments of the bank to be freed from national taxation at the point where they derive interest, income and profit.

(b) All individuals and corporations receiving profit, interest or income from the bank to be fully liable thereon to such taxation as such individuals and corporations would attract if profit, interest or income were derived from any other source.

1. Capital. On the formation of the bank, its authorized capital will be in the equivalent of $100,000,000. The entire amount will be issued, but only 25 per cent of each share shall be called up until the board of directors desides on a further call. The allocation of shares by countries is provided for in section 2 of the first annex. Shares will carry no voting rights, but voting rights corresponding to the number of shares first issued in each country will be exercised by the central bank of that country in general meetings attended by representatives of those banks, taking the place of general meetings of shareholders.

Political Control Avoided

2. Administration. The entire administrative control of the bank will be vested in the board of directors. The functions of a director of the bank are incompatible with those involving national political responsibilities, and the statutes of the bank will make the necessary provision in order to avoid such a conflict of functions. All directors and candidates shall be ordinarily resident in Europe or shall be in a position to give regular attendances at meetings of the board.

The governor of the central bank of each of the seven countries to which the members of the present experts committee belong, or his nominee, will be entited to be a director of the bank ex-officio. Each of these governors may also appoint one director, being a national of his country and a representative either of finance, industry or commerce. During the period of the German annuities the governor of the bank of France and the president of the Reichsbank may each appoint, if they so desire, one additional director of his own nationality, being a representative of industry or commerce.

Additional Directors

These 14 or, as the case may be, 16, directors will elect not more than nine additional directors from lists furnished by and which may include the governors of central banks in other participating countries.

If, in the process of organizing the bank or in the performance of its functions after establishment, it is found that the central bank of any country or its governor is unable to act officially or unofficially in exercising the functions, authorities or privileges accorded the central banks under the plan, or refrains from doing so, alternative arrangements, not inconsistent with the laws of that country, will be made. These alternative arrangements are outlined in section 12, annex 1.

3. Distribution of profits. Profits shall be divided in accordance with the provisions contained in the first annex.

(c) General observations on the bank:

Business Basis Sought

The foregoing outline of the functions and organization of the Bank for International Settlements, together with the fuller presentation of the bank plan in annex 1, largely speaks for itself. It remains, however, to point out certain advantages which the bank offers as against the existing reparation procedure, and which advantages accrue to Germany and to the creditor countries because the bank, in putting the payments on a business basis, makes their receipt more certain and facilitates their movement.

New facilities introduced by the bank are in addition to the provisions given elsewhere in the plan whereby Germany is entitled to declare a postponement of transfer. They are rather in the nature of forestalling circumstances which might of themselves lead to transfer postponement.

These measures of prevention are of two general sorts. First, the bank may employ its power of giving credit to arrange temporary assistance in transferring annuities. Second, the bank will be in a position in agreement with the Reichsbank to invest in German Reichmarks currently accruing to its account at the Reichsbank.

This measure, to the extent which it may be utilized, will return to German economy a portion of the annuity and, through the bank's credit mechanism, will provide foreign exchange with which to pay current allotments to creditors on account of the annuity. Application of either or both of these measures is prompt and decisive, and they operate in advance of the time when difficulties present themselves, rather than afterward, and serve to ease any strain until such time as the discount rate and other corrective measures have had an opportunity to exert themselves.

It is not to be assumed that these two measures should be reserved for emergency use. Use of the bank's credit by central banks within moderate limits, and over short periods, may in time become a normal function scarcely different in its exercise from the use of central bank credit by banks and bankers.

Second Measure Has Its Uses

All central banks, for ordinary exchange operations or for other purposes, would frequently find it advantageous to make use of the facility.

The second measure, that of investing within Germany some portion of the annuity receipts, should also find its uses in normal times. Both measures are necessarily limited by the funds which the bank will have at its disposal and by the requirement that it maintain its liquidity at all times.

These are instances of the bank's utility to Germany. They also illustrate the flexibility which the bank's facilities give to the handling of disbursements to creditors. Further instances of joint benefit may be briefly indicated.

The bank will be able to give short term and intermediate credit to purchasers of deliveries-in-kind, notably for the construction of public works on delivery-in-kind account. Intermediate credit operations need not be restricted, however, to any one country or to the purchase of any one country's goods. On the contrary, it would be desirable to broaden such operations in the interest of world trade to the extent that the directors of the bank approve.

As a stabilizing factor in foreign exchanges, its advantages are obvious, and if, in due time, arrangements provided for any international settlement fund are put into effective operation, the bank should go far to eliminate the costs and risks now incurred in shipping and reshipping of gold.

Excludes Political Influences

The bank excludes from its procedure all political influences and business principles and practice intervant to facilitate the settlement of Germany's obligations without in any way qualifying her independent and sole responsibility.

The office for reparation payments and its associated organizations in Berlin will be retired, and the Reparation Commission's relations with Germany will be terminated.

Germany will assume the responsibility for raising and transferring the annuities and the bank takes over the work of their receipt and disbursement.

As already stated, the bank is so designed as not to interfere with the functions performed by existing institutions, but is to create for itself supplementary functions in a special field of its own. To this end every care should be exercised in the organization and administration of the institution.

In the natural course of development it is to be expected that the bank will in time become an organization not simply or even predominantly concerned with the handling of reparations, but also with furnishing to the world of international commerce and finance important facilities hitherto lacking. Especially is it to be hoped that it will become an increasingly close and valuable link in the co-operation of central banking institutions generally—co-operation essential to the continuing stability of the world's credit structure.

CHAPTER 7

Influence of Form of Annuity on Amount

We have proposed a series of total annuities which should be paid with regularity by coupons of ordinary marketable bonds, but it is well recognized that to the economy of every country there may possibly come, sometime or other, years of stress and difficulty. To make the economic scope of such a period the determinant of maximum capacity in ordinary course would be to fix a sum quite unacceptable to creditors and an unreliable test of normal capacity to pay. It would be like fixing a standard of physical effort expected from a workman in years of health and strength by what he is capable of doing in occasional weeks of illness.

While our proposals made a full allowance for all normal and long-run considerations, it is possible that over exceptional and short periods the natural adjustment we contemplate might be insufficient. We accepted the argument of the German experts that in undertaking the responsibility of this character identical in nature with solemn covenants of a debtor on a commercial and financial basis, Germany would be well advised to consider carefully what are the limits of the burden which is possible for final acceptance.

Elasticity Provided

We therefore fully respected their scruples regarding the undertakings they were prepared unconditionally to sign and have introduced a feature which will act as a safety valve in time of difficulty, viz: the right of postponement, on Germany's initiative, of transfer—and to loss in degree of payment of the unconditional portion of the total annuity—is not to be taken as evidence regarding a doubt of Germany's capacity to transfer—or of payment—it represents rather a concession that has been made to the honorable determination of German experts not to make themselves unconditionally responsible for any obligation which they are not certain would be within the power of performance in all circumstances.

However, it must be emphasized that the total amount of annuity proposed, while being far from covering claims set forth by the creditors, is one which they have every reason to believe can in fact both be paid and transferred by Germany. The fact that part of it is postponable obviates the danger of its being above Germany's capacity to transfer in a period of difficulty and it was the recognition of this principle which was one of the factors enabling German experts to accept this scheme as an alternative not inconsistent with their original ideas.

In recommending that the system of deliveries in kind be continued for a limited period and in decreasing amounts, we recognized, as pointed out in section 8-F of the report, the necessity for maintaining the transitional period so that all shock to the existing economic conditions in Germany should be avoided. Germany's power of transfer thus being maintained unimpeded by the friction of sudden changes in trade conditions.

CHAPTER 8

Annuities

The committee recommends, first, that the governments shall fix the exact date for the termination of the Dawes plan and substitution therefor of the new plan. In fixing such date the governments should bear in mind that the committee's calculations were made on the basis that the Dawes plan would cease Aug. 31, 1929, and the new plan commence Sept. 1, 1929.

It is recommended that financial adjustments be made so that the basis for payments provided under the new plan shall nevertheless commence as of Sept. 1, 1929, and the basis of payment provided for under the Dawes plan should cease as of Aug. 31, 1929.

Second—Payments under the plan of the Dawes Committee should continue until the end of the present scheduled year, that is to say, Aug. 31, 1929.

Third—The new plan should go into effect Sept. 1, 1929, with the value of 37 annuities, 1,988,800,000 Reichmarks until March 31, 1965, payments for the Dawes loan to be added.

Fourth—Payments to be made under the Dawes plan during the five months period preceding Sept. 1, 1929, after allowing for the Dawes loan should be treated as payments necessary to cover the requirements of the creditor nations during the transition period, including outpayments for the year ending March 31, 1930.

Should there remain a surplus after meeting the foregoing requirements, the question of disposing of such surplus, as well as all matters and expenses in connection with the transition from the operation of the existing arrangements to the new plan, shall be settled and adjusted between the governments.

Fifth—The order of the new annuities shall coincide with the German fiscal years. The schedule of payments to be made by Germany on and from Sept. 1, 1929, will be as follows:

Schedule of Payments

Seven months from Sept. 1, 1929, to March 31, 1930—742,800,000 Reichmarks.

April 1, 1930, to March 31, 1931—1,707,900,000.

April 1, 1931, to March 31 1932—1,685,000,000.

April 1, 1932, to March 31, 1933—1,738,200,000.

April 1, 1933, to March 31, 1934—1,804,300,000.

April 1, 1934, to March 31, 1935—1,866,900,000.

April 1, 1935, to March 31, 1936—1,892,900,000.

April 1, 1936, to March 31, 1937—1,939,700,000.

April 1, 1937, to March 31, 1938—1,977,000,000.

April 1, 1938, to March 31, 1939—1,995,300,000.

April 1, 1939, to March 31, 1940—2,042,800,000.

April 1, 1940, to March 31, 1941—2,155,500,000.

April 1, 1941, to March 31, 1942—2,180,700,000.

April 1, 1942, to March 31, 1943—2,198,600,000.

April 1, 1943, to March 31, 1944—2,194,300,000.

April 1, 1944, to March 31, 1945—2,207,500,000.

April 1, 1945, to March 31, 1946—2,203,800,000.

April 1, 1946, to March 31, 1947—2,199,500,000.

April 1, 1947, to March 31, 1948—2,215,200,000.

April 1, 1948, to March 31, 1949—2,210,000,000.

April 1, 1949, to March 31, 1950—2,316,800,000.

April 1, 1950, to March 31, 1951—2,359,200,000.

April 1, 1951, to March 31, 1952—2,343,200,000.

April 1, 1952, to March 31, 1953—2,346,200,000.

April 1, 1953, to March 31, 1954—2,353,300,000.

For 1954 and 1955

April 1, 1954, to March 31, 1955—2,364,600,000.

April 1, 1955, to March 31, 1956—2,359,800,000.

April 1, 1956, to March 31, 1957—2,354,200,000.

April 1, 1957, to March 31, 1958—2,343,800,000.

April 1, 1958, to March 31, 1959—2,393,000,000.

April 1, 1959, to March 31, 1960—2,370,600,000.

April 1, 1960, to March 31, 1961—2,380,500,000.

April 1, 1961, to March 31, 1962—2,398,300,000.

April 1, 1962, to March 31, 1963—2,390,200,000.

April 1, 1963, to March 31, 1964—2,402,600,000.

April 1, 1964, to March 31, 1965—2,402,100,000.

April 1, 1965, to March 31, 1966—2,428,800,000.

Constant annuity for 37 years corresponding to 1,988,800,000 Dawes loan to be added.

Thereafter there remains the following schedule of payments to be made by Germany, subject to special provisions dealing with these years: 1966-67, 1,607,700,000; 1967-68, 1,604,900,000; 1968-69, 1,616,700,000; 1969-70, 1,620,000,000; 1970-71, 1,647,700,000; 1971-72, 1,652,900,000; 1972-73, $1,662,300,000; 1973-74, 1,685,200,000; 1974-76, 1,675,000,000; 1976-77, 1,678,700,000; 1977-78, 1,680,400,000; 1978-79, 1,695,300,000; 1979-80, 1,700,400,000; 1980-81, 1,711,300,000; 1981-82, 1,687,600,000; 1982-83, 1,691,800,000; 1983-84, 1,702,300,000; 1984-85, 1,683,500,000; 1985-86, 925,100,000; 1986-87, 931,400,000; 1987-88, 857,800,000.

No Right of Postponement

Out of the above annuities, the following amounts shall be unconditional, i. e. payable without any right of postponement, of any kind in foreign currencies by equal monthly installments, viz., 660,000,000 Reichsmarks per annum to include whatever amounts are required for services of the German external loan of 1924. The remainder of the annuity shall be payable in foreign currencies by equal monthly installments, but subject to conditions as regards postponement of transfer and of payment, set out in annex 4 of this plan.

The German Government undertakes, for the purpose of the present provisions, as well as for the general purposes of the plan, that the Reichsmark shall have and shall retain its convertibility into gold or devisen as contemplated in section 31 of the present bank law, and that for these purposes the Reichsmark shall have and shall retain

Scheme for International Bank Is Big Feature of Experts' Recommendations

mint parity of 1-2790 kilogram fine gold as defined in the German coinage law of Aug. 30, 1924.

For the purpose of paragraph 4 above, the outpayments for the year ending March 31, 1930, are as follows:

France, 338,100,000 gold marks.
Great Britain, 364,600,000.
Italy, 107,100,000.
Belgium, 23,400,000.
Rumania, 8,400,000.
Serbia, 5,900,000.
Greece, 5,300,000.
Portugal, 7,200,000.
Total, 863,100,000 gold marks.

Provision is made in annex 1 whereby a percentage of the special reserve fund accumulated in the bank shall be placed at Germany's disposal if required toward meeting the last 22 annuities payable under the above scale.

Germany's Expenditure

In calculating the above annuities we have taken into account the expenditures devolving upon Germany during the period of the new plan, such as were covered by the Dawes plan. However, we have not included the costs, commissions and current expenses of occupation, as they continue only until the date to be fixed by the governments.

The necessary arrangements for their payment should be made by the governments in connection with the adoption of the new plan apart from the foregoing, and we recommend that as from the date of the putting into force of this plan, Germany's previous obligation shall be entirely replaced by the obligation laid down in this plan, and that payment in full of the proposed annuities in accordance with this plan should be accepted by the creditor powers as final discharge of all liabilities of Germany still remaining undischarged, referred to in section 11 of the Dawes plan as interpreted by the decision already given by the interpretation at the tribunal set up under the London Agreement of Aug. 30, 1924.

Tribunal to Be Retained

That tribunal should be retained in existence, and any dispute that may arise between Germany on the one side, and the creditor governments or any one of them or the bank on the other side, as to the extent of these liabilities, or to any other question of interpretation or application of this plan, should be referred to it for final decision.

In the course of their proceedings the experts of the principal creditor powers have also dealt with the question of the distribution of these annuities among the creditor powers. Their recommendations, drawn up after careful examination of existing distribution arrangements, and of other relevant considerations laid before them, and with due regard to the rights and equities of the other countries, Greece, Portugal, Poland, Rumania, Serbia, Japan and the United States of America, having a share in the Dawes annuities, are set out in annex 7, which they consider an inseparable part of the present report.

Composition of the Annuities

Source and securities. The annuities are to be derived from two sources:

1. The German Railway Company.
2. The budget of the German Reich.

The committee after a careful examination of the proposals put forward by the German experts, were of the opinion that the annuities recommended by them should not be drawn wholly from the German budget, but that one source of payment utilized by the Dawes plan, viz., the railway company, should be maintained. We desire to make it clear, however, that the retention of a contribution from the railway company is recommended not only from the point of view of security, but also as a suitable method of raising the necessary revenue.

Matter of Assigned Revenues

We have also considered the position with regard to assigned revenues, and having regard to the fact that these revenues are pledged as collateral security for the service of the German external loan of 1924, we feel it is impossible to recommend the release thereof.

Nevertheless, we are of the opinion that it would be suitable for the German Government to discuss with the trustees for the bondholders of that loan, the possibility of simplifying as far as possible the existing machinery, and that the creditor governments, for their part, should accept a similar arrangement. The effective security of the creditor governments should be substantially that indicated in annex 3, section 3.

Apart from these special questions, the committee desires to record its view that the basis of security for the payment of annuities is a solemn undertaking of the German Government to which no further guarantee can add anything whatsoever.

The committee accordingly recommends that the creditor governments should take steps to release all controls, special securities pledges, or charges which may remain in their hands other than those specifically referred to above, and should recognize that their acceptance of solemn undertakings of the German Government replace any security pledges, charges or control as may now exist.

Contributions from German Railway Company

Under the German Railway Law of Aug. 30, 1924, enacted in accordance with the Dawes plan, German Railway Company is subject to mortgage for 11,000,000,000 marks in favor of trustee for German Railway bonds and issued to him a bond for 11,000,000,000 marks. This bond bears interest at 5 per cent per annum and carries a cumulative sinking fund of 1 per cent per annum which first became operative on Sept. 1, 1927, interest and sinking fund being by the Government of the Reich. A committee shall consist of seven ordinary and four co-opted members. One of each ordinary member shall be nominated by the following:

Governors of the following banks: Reichsbank, Banque de France, The Bank of England, Banque Nationale Belgique, Banca d'Italia, Bank of Japan, a Federal Reserve Bank of the United States or some other agreed American financial institution, in the last two cases such nominee being ordinarily a resident of Europe or in a position allowing prompt attendance at any called committee meetings.

Nominees Must Be Unconnected

Nominees of bank governors shall not be officially connected with the banking institutions in question, nor with government departments of their respective countries. After being summoned committee members, if they so desire, may co-opt not more than four additional members with the intention that special assets whether in finance, exchange, industry, et cetera, of the particular situation in question shall be represented.

During the course of proceedings, and until reports are made, the co-opted members shall be equal in all other respects to ordinary members, but they shall thereafter be discharged from office. The committee may proceed, by way of hearing evidence or asking for documents, as it may desire, but the Reichsbank president, or any other person nominated by the German Government, may appear before, or submit to the committee, reasons for which the postponement has been declared, or the measure desirable, as above indicated.

The committee shall neither grant nor refuse postponement. After making inquiry it shall report to the governments and the bank as above indicated. Unless otherwise arranged by special consent, expenses of the special advisory committee shall be borne by the German Government.

Deliveries in kind

A system of deliveries in kind under the Dawes plan has come to play an important role in the economic life of Germany. We would not suggest unlimited continuation of this system which would open many objections of a practical as well as a theoretical nature. We have felt, however, that its immediate cessation would not be in the interests of Germany, or of her creditor powers and it would impose difficulties upon Germany's export trade which might be injurious to her capacity to transfer. We therefore recommend that the principles of the Dawes plan, with reference to deliveries in kind, should continue in existence for a limited period, and that creditor nations should agree for a period of 10 years to absorb by this means in respect of each year, limited and decreasing amount of the postponable portion of the annuity substantially in accordance with the following table:

First year—750,000,000 gold marks.
Second year—700,000,000.
Third year—650,000,000.
Foruth year—600,000,000.
Fifth year—550,000,000.
Sixth year—500,000,000.
Seventh year—450,000,000.
Eighth year—400,000,000.
Ninth year—350,000,000.
Tenth year—300,000,000.

The foregoing table is to adapt the actual annuities of the new plan without increasing the total.

Wallenberg Rules Simplified

The creditors, by arrangements effected among themselves, will fix the proportions in total of each year's volume of the deliveries in kind (including the deliveries under the reparation recovery acts, or any equivalent system substituted therefor by agreement up to 23.95 per cent for Great Britain and 4.95 per cent for France, of the total amount provided for each year) which each of them will receive. The Bank for International Settlements shall manage all disbursements on deliveries in kind.

The committee further recommends that new regulations be adopted by the governments modifying the Wallenberg Regulations to conform to the new plan, and so far as practicable, simplify and liberalize them.

The committee recommends that provision be made in new regulations permitting several powers to dispose of some part of their respective quotas which are outside of their own territories and under suitable restrictions.

The proposed repartition of deliveries in kind among several creditor powers is contained in the annex dealing with repartition of annuities.

This plan contemplates abolition of the railway bonds, together with the attendant circumstances of foreign participation in management of the railways and substitutes contribution from the Railway Company as set out in the following:

Railway Tax Fixed

The Railway Company shall be under obligation to pay for 37 years a direct tax comprising if necessary, transport tax to annual amount of 660,000,000 Reichmarks being equal to the annual amount of nonpostponable annuity. This tax shall be imposed by German legislation and receipts therefrom guaranteed by the German Government. The Railway Company shall deposit with the Bank for International Settlements a certificate acknowledging its liability in respect to this obligation.

The amount payable shall be raised from gross revenues of the company ranking after expenditure on personnel and on the same footing with expenditure on material and consumable stores.

It shall enjoy priority over any other tax now levied on the Railway Company or which may be levied in future and shall rank prior to any other charge by way of mortgage or otherwise on the company. It shall be paid direct by the Railway Company to the account of the Bank for International Settlements at the Reichsbank in installments as laid down in part eight.

The foregoing conditions shall be incorporated in the law governing the Railway Company. It shall be one of the duties of the organizations committee proposed in the annex of this report to make suitable provision whereby the private independent character of the German Railway Company, including its autonomous administration in economic, financial and personnel matters, shall continue for the period of the plan without interference from the German Government.

Transport Tax

In addition to 660,000,000 gold marks now payable directly by the Railway Company, the Dawes plan requires a contribution to standard annuity of 290,000,000 gold marks out of the actual yield of the transport tax. This tax is imposed by the German Government, and the German Railway Company collects it for the Government. Total yield of the transport tax, now considerably in excess of 290,000,000 marks, appears among the receipts of the Reichs budget and a contribution of 290,000,000 appears among its expenditures. Under this plan, the direct tax on the Railway Company comprises, if necessary, the transport tax which otherwise is relieved from any special charge on the account of reparations.

Charge on German Industries

Under industrial charges, the law enacted in accordance with the Dawes plan, bonds aggregating 5,000,000,000 gold marks, has been issued in respect of German industries by the bank for German industrial debentures to trustee for German industrial debentures. These bonds bear interest at 5 per cent per annum and carry cumulative sinking fund of 1 per cent per annum, which first became operative Sept. 1, 1927, the principal, interest and sinking fund being guaranteed by the Reichs Government. The present contribution to the annuity from industrial debentures thus amounts to 3,000,000 gold marks.

This particular charge in no way differs from ordinary taxation save in the complications it involves in legislation and machinery of collection. We recommend that it be discontinued and that its disappearance be taken into account in distributing relief from taxation which this plan will enable the German Government to bring into effect.

Charge on Budget of Reich

Under the original experts plan the contribution from the Reichs budget in the fifth or current annuity year amounts to 1,250,000,000 gold marks, or half of the total standard annuity. This contribution is a charge on the budget as a whole, specifically secured by assignment of revenues from customs, beer, tobacco, sugar and alcohol, to be paid by the commissioner of controlled revenues.

These revenues are paid by collecting offices directly into the account of the commissioner at the Reichsbank. As early as practicable in each month out of the funds accumulated in his account, the commissioner pays into the account of the agent-general at the Reichsbank one-twelfth of the annual contribution from the budget, and thereafter in each month revenues are automatically transferred by him to account of the German Government at the Reichsbank. Under this plan, the procedure to be followed will be worked out in detail by an appropriate organization committee proposed in annex, being had so far as necessary to arrangements which may be accepted by trustee of 1924 loan.

Charge on Budget Varies

As amount contributed by the German Railway continues for 37 years at the fixed level of 660,000,000 Reichmarks a year, the charge on the Reichs budget varies with the total amount of the annuity. In the second year it stands at the figure of 1,126,400,000 Reichmarks, and rises to a maximum of 1,768,800,000 Reichmarks in the thirty-seventh year. Thereafter the contribution from the Railway Company ceases, the annuity falls sharply, and the budget contribution covers the whole of the German liability for the remainder of the plan.

The average increase in the budgetary contribution during the first 20 years is about 24,000,000 gold marks annually, or about .24 of 1 per cent of the total revenues of the Reichs budget, which at present are just under 10,000,000,000. This moderate and gradual increase in the budgetary contribution under the definitive settlement plan ought to be met in ordinary years without recourse to additional taxation. Indeed, a substantial reduction of budgetary contribution as compared with the Dawes plan makes possible the immediate resumption of the tax-reduction program which has been in progress since 1924. The committee hopes that much further tax reductions, coupled with definitive reparation settlement, will give strong stimulus to saving and thereby materially assist in internal formation of new capital which Germany still requires.

Progression

Authors of the Dawes plan believed they could count upon the certain, substantial and progressive increase in the prosperity of Germany arising not only from employment of the rapidly increasing wealth of that country, but also from the steady progress of world prosperity, and this belief found expression in the device of an index of prosperity.

The plan contemplates that amounts which Germany pays upon fixed scale shall increase, generally speaking, year by year until 1966, reflecting in some small measure this anticipated increase in her prosperity.

However, the annuities proposed are to start at a level which not only gives immediate and important relief to the German budget, to her exchange position, and to her need for additional internal formation of capital as compared with the standard of the Dawes annuity of 2,500,000,000 gold marks, but also provides the greatest possible assurance that the new scheme will function from beginning without any hitch ot disturbance.

Nonpostponable Annuities

Not the least difficult part of the task was the determination of the figure which Germany could immediately undertake as a final and unconditional obligation. The point at which difficulties might begin to arise in making transfers into foreign currencies is not exactly definable in advance but every care has been taken to be so far within this limit as to remove every possibility of risk of error.

We recognize that in fixing the figure payable by Germany in foreign currencies without any right of postponement whatever at 660,000,000 Reichmarks we have taken a conservative amount. But we are satisfied that it is wiser to deliberately underestimate than run the slightest risk of weakening German credit by proposing a figure which might not command instant acceptance by well-informed public opinion.

Postponable Annuities

In addition to the unconditional part of the annuity we propose a postponable part, transfer whereof may in certain circumstances set out below, be postponed for a period not exceeding two years.

This postponable part of the annuity is designed to meet a situation which might arise in a period of special economic difficulty and distress. There will be other ways of meeting such a situation and if they are applied our views in that recourse to this abnormal measure will not in fact prove to be necessary. Nevertheless, as an additional precaution it is valuable to Germany and provides by its very existence a safeguard against dangers which too rigid a framework might have called into existence.

Measures of Safeguard

The essence of an additional margin of safety given to half annuities lies in the power to postpone the order to protect Germany against transfer. We are recommending in order to protect Germany against possible consequents of a comparatively short period of depression which might, for internal or external reasons, put such a severe strain on the exchanges as would make the process of transfer abroad dangerous, that the German Government should have the right, on giving 90 days' notice, to a postponement of transfer for a period not exceeding two years under conditions set out in the annex. During the period of postponement the liability of the German Government with regard to the sums affected would in the first instance be limited to the payment in Reichmarks to account at the Reichsbank of the Bank of International Settlements; under certain conditions part of this payment may also be withheld.

Upon a declaration of any postponement the creditors shall convene a special advisory committee. At any other time when the German Government declares to creditor governments and to business that they have come to the conclusion in good faith that Germany's exchange and economic life may be seriously endangered by the transfer in part or in full of postponable portion of annuities, the committee shall also be convened.

Investigating Germany's Position

Upon being convened the special advisory committee shall forthwith consider circumstances and conditions which led up to the necessity for the postponement or have created a situation in which Germany considers her exchange and economic life may seriously be endangered by further transfer of the postponable portion of the annuity and make a full investigation of Germany's position in regard to her obligations, under this plan.

In their report to the Government and to the bank, having (in case of postponement of transfer) satisfied themselves that the German authorities have used every effort in their power to fulfill their obligations, they shall indicate for consideration by governments and bank what, in their opinion, are measures that should be taken in regard to application of the present plan.

It shall further be the duty of the bank during the postponement of the transfer to direct, in conjunction with the Reichsbank, the employment of Reichmarks paid to its account at the Reichsbank by the German Government (see section of annex of this report).

1. The committee should act in a purely consultative capacity. Its finding shall have no effective force unless confirmed and accepted by the bank as the trustee of the creditors and if necessary by the governments concerned.

2. The committee shall play no part in connection with the unconditional annuity accepted by Germany and referred to in the plan as "unconditional annuity."

3. The committee shall be convened by the bank according to rules of its own constitution when notice shall be received from the German Government. It shall not be required to meet at any other time.

CHAPTER 9

Liquidation of the Past

In order to arrive as rapidly as possible at a general liquidation of the financial questions raised by the war and the subsequent treaty of peace, a liquidation which alone can insure the definite return of Europe to normal financial and economic conditions, the committee recommends the clearing up of these questions in a broad spirit of mutual concessions.

We understand that a settlement on these lines will render obsolete the accounts between the Reparation Commission and Germany relating to transactions prior to the period of the Dawes plan, together with all accounts involving credits against the original capital debt. We are strongly of the opinion that these accounts should be closed at the earliest moment.

The creditor governments under this plan will be reducing the whole body of their claims arising out of the war or under the treaty of Versailles to a considerable extent.

The experts of the creditor countries are aware that the past transactions have given or may give rise to claims by Germany, some of which are still unsettled, and while they are not able to go into the merits of these claims, they consider that the creditor governments are fully entitled to expect that Germany should waive them in consideration of the consolidation of the creditors' claims at a reduced figure.

Property Seizure Ended

Any other course would be inconsistent with their intention that, just as the new annuities cover all claims defined in Part II of the Dawes plan, so they should be paid free of deduction in respect of any past transactions. The committee recognizes, however, that this is entirely a matter for the governments to deal with.

To assure the general confidence indispensable for successful working of this plan, the committee recommends that the governments make no further use, from the date of acceptance of this report, of their right to seize, retain and liquidate property rights and interests of German nationals or companies controlled by them in so far as not already liquidated or liquidated or finally disposed of and that the outstanding questions concerning such property should be definitely cleared up within one year after the coming into force of this plan by arrangements between the governments concerned and Germany. This recommendation naturally has no application in cases where special settlements have already been made.

Joint Liabilities Dissolved

Acceptance of the plan necessarily involves dissolution of the joint liability of Germany on one side with Austria, Hungary and Bulgaria on the other side for reparation, and therefore finally abolishes every obligation, present or future, in either direction, which may result between these powers from this joint liability.

The committee recommends in particular that the creditor powers should abstain from recovering credits of Germany against her former allies referred to in Article 241 of the Treaty of Versailles, Germany for her part renouncing any net balance which might be due to her as a result of these credits.

In their unanimous desire that the remaining financial questions arising out of the war should be settled as soon as possible in order to promote a spirit of international harmony and collaboration, the experts unanimously recommend to the creditor governments that they complete the work of the experts committee by dealing with and disposing, within the first year of operation of the new plan, of claims and debts forceded properties and liberation bonds also held in the hands of the Reparation Commission against the so-called succession states. This question is referred to in annex 7.

CHAPTER 10

Commercialism and Mobilization

Having recommended the creation of a bank for international settlements in order to provide machinery for removal of the reparation obligation from the political to the financial sphere, we have further considered what procedure was necessary in order to assimilate this obligation as clearly as possible to an ordinary commercial obligation.

Further, certain governments are known to attach particular importance to the possibility of raising money by issue to the public of bonds representing capitalization of an unconditional portion of annuity mobilization.

It is, of course, not within our power to advise as to the time at which such issues should be made. Arrangements made would no doubt vary according as, for example, an issue is to be made for cash in the general interest of all creditor governments or an international issue is to be made in one single country by way of conversion of government debt.

It will be the province of the bank itself to advise upon such matters, but we have thought it would be necessary to advise a framework within which these operations may take place.

Certificates of Indebtedness

The framework is given in an annex. It provides, first, that annuities themselves shall be represented by the German Government as a certificate of indebtedness deposited with the bank similar to those in use in ordinary commercial practice, proper distinction being made in coupons between conditional and unconditional portions of annuity.

Provisions regarding security are given in the annex, and conditions wherein mobilizable bonds should be created and issued are defined.

One of the most important provisions of this scheme is that annuity moneys should be distributed by the bank in strict proportion to the rights of each party whether a government or bondholder.

As far as conditions of the issue of reparation loans in general or conversion loans are subject to an anticipated redemption, Germany should be entitled to redeem these loans, and the part of the annuity destined for service of the redeemed loan will then accrue to her.

The wish has been expressed that so far as possible reparation loans will not be issued without granting the debtor an appropriate right of anticipated redemption. We recommend that Germany should also have the right to redeem all or any part of not yet mobilized annuities on the basis of a 5½ per cent discount.

CHAPTER 11

The New Plan Contrasted With the Dawes Plan

The Dawes plan, although drawn up in a time of intense crisis, has, by a test lasting over nearly five years, justified by facts the postulates whereon it was based as regards both restoration of public finances of Germany and her economic recovery.

It may be well to summarize briefly the points of advantage, whether to Germany or her creditors, claimed for the new proposal, which justify departure from the scheme that has in the past rendered signal service.

The plan drawn up by the committee to afford definite solution of the reparations question accompanies reduction in the existing obligation of Germany by an essential modification in their financial and political status. In so far as creditors are relinquishing substantial advantages in face value of payments due under the present scheme, they are doing so only by reason of these improvements in intrinsic and available values which arise from the practicability and certainty of commercial mobilization within a reasonable period, and in its attendant financial and economic psychology.

Salient Changes

Among modifications which are considered specially important are the following:

1. Fixation of period and the debt. The Dawes plan imposes in virtue of in index of prosperity increasing annuities whereof the number is not fixed. The new program indicates a definite number of fixed annuities.

2. Disappearance of the index of prosperity. Only estimates which vary very widely of the ultimate effect of the index of prosperity can, at this date, be made. But in no circumstances could Germany benefit therefrom and disappearance of this element of uncertainty is wholly to her benefit.

3. Attainment of financial autonomy. Under the Dawes plan, Germany can only obtain the discharge of her obligations in marks by the existence of a system of transfer protection which involves a measure of external control. This brings attendant limiting effects on German credit and financial independence which render difficult if not impossible any mobilization of the German debt. The plan would be abandoning the fundamental purposes for which it was intended if it did not cancel this clause and leave Germany the obligation of facing her engagements on her own untrammelled responsibility.

Measures of Relief

4. Postponement safeguards. Nevertheless, if an exceptional emergency interrupts the normal course of economic life to which the scheme is adapted, Germany can, on her own initiative, resort to certain measures of temporary relief. The annuity is divided into two parts, of which one is subject to postponement of transfer and payment. More money will thus be enabled, under certain circumstances, temporarily to relieve her of the balance of payments and she will, in fact, enjoy advantages in the form of transfer protection without its attendant limitations.

5. Deliveries. While the Dawes plan reluctantly accepted the expedient of deliveries in kind, the new plan, in spite of a desire of the creditor powers to dispose freely of their shares of annuities, recognizes the undesirability of sudden cessation of the system at present in force. The creditors are therefore to take deliveries in kind for 10 years but in decreasing amounts, beginning with 750,000,000 marks.

6. Mobilization. From the point of view of the creditor powers an essential feature of new plan, which induces them to agree to reductions on their claims that leave them burdened with a considerable part of their expenditure for damage caused by the war, is the fact that the annuity is paid in a form lending itself to mobilization.

Financial Organization

7. Financial organization. Organization and machinery of the Dawes plan were based on the conviction that it must find its proper guarantee in interest of all parties to carry it out in good faith. In aiming as it did at the transference of reparations payments from a political to an economic business sphere, it presumed constant co-operation of debtor and creditor alike.

The new system goes further along the same road, replacing collaboration of separate, administrative governmental organization by common work in a purely financial institution in the management of which Germany is to have an appropriate part.

The present administrative organizations cannot have all the elasticity necessary for banking transactions of the magnitude demanded by payment and transfer of annuities, but the new bank, in close association with banks of issue and with banking facilities at its command, will have all the necessary means of effecting these operations without disturbance to German economy or to the economy of other countries.

In addition, it will be in a position to open up to trade new possibilities of development. Operations which it is to undertake cannot be disturbed or hampered without irreparable damage to the credit of the countries concerned.

This assurance should make it possible to limit the guarantee established under the present system for protection of rights of creditors to the minimum required for prompt facile commercialization of the mobilizable part of the annuity.

Completes Dawes Plan Work

8. Summary of the proposed plan continues and completes work begun by the Dawes plan, upon which the position alike of Germany and of other countries made it impossible to do more than indicated in 1924.

By the final reduction and fixation of the German debt by establishment of a progressive scale of annuities and by facilities which the new bank offers for lessening the disturbance in payment of annuities, it sets a seal on the inclusion of the German debt in the list of international settlements.

If it involves an appreciable reduction of payments to creditor countries on what might have been anticipated under continued operation of the Dawes plan it, at the same time, eliminates uncertainties which were inherent in that plan and were equally inimical to the interest of debtor and to creditors by substituting a definite settlement under which the debtor knows the exact extent of his obligations.

CHAPTER 12

Conclusions

It has been our object to make proposals for financial obligations which, with conditions and safeguards that accompany them, shall be within Germany's capacity to pay and we believe we have achieved this purpose. We realize the responsibility of this declaration and recognize how much depends on the future attitude toward one another of the peoples which, by ratification of their respective governments, are to become parties of this agreement.

The solution of the reparation problem is not only a German task but is the common interest of all countries concerned and requires cooperation of all parties. If their attitude should be tinged with antagonism, or even suspicion or the desire to create or continue one-sided economic discriminations, the settlement, perfectly feasible with good will, would sooner or later encounter difficulties so that the long slow, patient task of reconstruction of Europe would be definitely retarded. For without good faith and mutual confidence all agreements and all guarantees would be unavailing.

High Economic Level Sought

If, on the other hand, our proposals are adopted with good will by all concerned and the rest of the world has confidence in the constructive value of this mutual accord then, indeed, there can be no reasonable doubt that the agreement will be capable of complete fulfillment and nations it concerns will be brought to a higher level of economic stability and mutual understanding than ever before. Finally we want to point out like our predecessors on the Dawes committee:

"We regard our report as an indivisible whole. It is not possible, in our opinion, to achieve any success by selecting certain of our recommendations for adoption and rejecting others and we would desire to accept no responsibility for the results of such a procedure nor of undue delay in giving execution to our plan."

FIRST ANNEX

Suggested outline for the organization of the Bank for International Settlements.

In section 3 of the following outline, provisions are made for an organization committee which will have the duty of putting the bank project into effect. This outline has been drawn up for the benefit of the organization committee, which will have power generally to modify its provisions or to make substitutions for any or all of them, provided always that such modifications or substitutions shall not be inconsistent with the essential functions of the bank with regard to the experts' plan as a whole.

1. Purpose, Name and Location—The bank organized under this plan shall be known as "The Bank for International Settlements." The purpose of the bank is to provide additional facilities for international movements of funds and to afford a ready instrument for promoting international financial relations. In connection with German reparation annuities, it shall perform as trustee for creditor countries the entire work of external administration of this plan, shall act as agency for reception and distribution of funds, and shall supervise and assist in the commercialization and mobilization of certain portions of annuity.

Capital $100,000,000

It shall be located in a financial center hereafter to be designated. In selecting the country of incorporation, due consideration shall be given to obtaining powers sufficiently broad to enable it to perform its functions with the requisite freedom and with suitable immunities from taxation.

2. Share Capital—The authorized capital of the bank may be expressed in the currency of the country of domicile, and shall amount to the round equivalent of $100,000,000. Upon formation of the bank the whole authorized capital shall be issued, but only 25 per cent of each share shall be then paid in. The board of directors of the bank shall have power to call for further payment of further installments. It shall also have power to authorize an increase or a reduction in the total capital stock of the bank.

In each country in which shares of the bank may be offered for sale, the shares shall be issued through the central bank of that country or other agency to which the central bank offers no objections. In the seven countries to which the members of the present committee belong, the issues or allocations of shares shall always be made in equal amounts.

External Subscriptions

The central banks of these countries, or banking groups not objected to by them, shall guarantee subscription of the whole of the first issue in the round equivalent to $100,000,000, but they may agree with central banks or groups in other countries (particularly those interested in reparations), that an amount of the first issue not exceeding the round equivalent of $14,000,000 for each, and not exceeding the round equivalent of $44,000,000 in all, may be issued in other countries.

In event of an increase in authorized capital and further issue of shares, the distribution among the countries shall be decided by a two-thirds majority of the directors of the bank on the above principles. In particular, the percentage of the total shares issued in the seven countries first mentioned above shall not fall below 55.

Apart from the countries interested in reparations, only those countries which have, at the time an offering of shares is made, a currency stabilized on gold or gold exchange, may participate.

Shares Shall Be Negotiable

The shares may be expressed in the currency of the country in which the banks have their domicile and shall state the amount of a share at the gold mint parity of the currency of the country in which they were issued. They shall be registered and will continue to be registered, but may be freely negotiated. Transfer of share after their issue shall not affect the voting power of the central banks as described below. Payments to shareholders on account of dividends, or at liquidation of the bank, shall be made in the currency of the country of domicile.

The shares shall carry no voting rights, but voting rights corresponding to the number of shares originally issued in each country shall be exercised by the central bank of that country in general meetings of the bank, taking the place of general meetings of shareholders, which representatives of the participating central bank will attend. Shares shall be entitled to participate in the profits of the bank as indicated in the section on distribution of profits.

Steps For Organization

3. Organization Committee. For the purpose of taking preliminary steps for putting the bank project into effect, a temporary committee shall be created which will be known as the "organization committee." this committee shall be appointed by the governors of the central banks of the seven countries to which members of the present committee belong.

The governor of each of the seven central banks shall be entitled to designate two members of the organization committee with due regard for the necessity of including in its membership persons versed in banking, the issue of bonds and the work of the present committee of experts.

If for any reason the governor of any of the central banks shall be unable officially or unofficially to designate members of the organization committee, or refrains from doing so, the governors of the remaining central banks shall invite two fellow nationals of the governor not participating to act as members of the committee. The members thus selected shall have in all respects an equal vote in the work of the committee with members otherwise chosen. Decisions of the organization committee shall be taken by a three-quarters vote.

Charter to Be Consistent

As an essential part of its work the organization committee shall proceed with the drawing of a charter for the bank which shall be consistent with the provisions of the plan, and shall take such steps as may be necessary to insure its timely granting or enactment by appropriate public authorities.

The organization committee shall, until such time as the board of directors of the bank is appointed and take office, proceed with the physical organization of the bank. It shall arrange in accordance with the procedure prescribed in section 4 for the appointment of a board of directors. It shall call the first meeting of the board of directors and designate the temporary chairman to preside at that meeting, pending election of a regular chairman. It shall draw up statutes for, and regulating the administration of, the bank and submit them to the board of directors for consideration. These statutes shall make provision for such matters as are usual in banking organization and in particular provide for the following:

1. Qualifications for membership on the board of directors;

2. The nature and duties of permanent committees of the board of directors, including the executive committee;

3. The administrative departments to be created within the bank;

4. The time and place of meetings of the board of directors and of the executive committee;

5. The form to be used for convocation of the general meeting, as well as conditions and methods for exercising voting rights on the part of representatives of the central banks;

6. The form of trust certificates which the bank shall issue to creditor governments under the plan;

7. Provisions with regard to the liquidation of the bank. The organization committee shall co-operate with the general organization committees provided for in this plan.

Directorate and Management

The entire administrative control of the bank shall be vested in the board of directors, whose duty it shall be to supervise and direct the operations of the bank and in general so to act as to carry out those purposes of the plan committed to the administration of the bank. In particular, the board of directors:

1. Shall have the right to adopt, modify, limit or extend the status of the bank in such a manner as shall not be inconsistent with the provisions of the plan;

2. Shall have the power generally to modify provisions contained in the outline of the bank's organization or to make substitutions for any or all of them, provided always that such modifications or substitutions shall not be inconsistent with the essential functions of the bank with respect to the experts' plan as a whole and with its existing engagements;

3. Shall appoint the chief executive officer of the bank and shall fix his remuneration;

4. May appoint the executive committee and delegate such powers to it as may be provided for in the statutes of the bank;

5. May appoint advisory committees to deal with any question upon which information or advice is desired.

The functions of a director are incompatible with those involving national political responsibilities. The statutes of the bank shall make necessary provision in order to avoid such conflict of functions. All directors shall be ordinarily resident in Europe or shall be in a position to give regular attendance at meetings of the board.

The board of directors shall be made up in the following manner.

1. The governor, (or as the case may be, the chief executive officer) of the central bank of each of the seven countries to which members of the present committee belong, or his nominee, shall be a director of the bank ex-officio.

Each of these governors shall also appoint one director being a national of his country and representative either of finance or industry and commerce. In case the governor of any central bank shall be unable to act either officially or unofficially according to the provisions of this paragraph, or refrains from doing so, action shall then be taken in accordance with the alternative procedure given in section 12 of this outline.

2. During the period of the German annuities the governor of the bank of France and the president of the Reichsbank may each appoint if they so desire one additional director of his own, being representative of industry or commerce.

List of Four Candidates

3. The governor of the central bank of each of the other countries participating in the share ownership of the bank as provided in section 2 of this outline shall furnish a list of four candidates of his own nationality for directorships.

Two of the candidates on each list shall be representative of finance and the other two of industry or commerce. The governors in question may themselves be included in this list. From these lists the 14 or 16 directors mentioned in paragraphs 1 and 2 above shall elect not more than nine other directors.

4. From these first appointed four groups of five directors shall be chosen by lot. Their terms respectively shall end at the close of each of the first, second, third and fourth years from establishment of the bank. Subject to this, the term of office of the directors shall be five years, but they may be reappointed.

5. In case of a vacancy in a position on the board of directors arising from death, resignation or other causes, the vacancy shall be filled in the same manner as prescribed for original appointments. If the vacancy occurs before expiration of the term, it shall be filled for the remainder of the term only.

To Elect Chairman Annually

The directors shall elect a chairman annually from among their own number. The chairman's duties shall be to preside at meetings of the board of directors. At the first meeting, until the chairman shall have been elected, a member of the board selected for the purpose by the organization committee shall act as chairman.

Ordinary decisions of the board, including those involving elections, shall be made by simple majority vote. In case of an even decision the chairman shall have the deciding vote. For decisions involving adoption or amendment of the statutes of the bank, modifications or substitutions in the present project for or-

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ganization of the bank, the distribution among countries of additional issues of stock in the bank, or other matters for which the statutes of the bank make appropriate provision, a two-thirds majority shall be required.

Should a member not be able to attend a meeting of the board, it will always be open to him to empower one of his colleagues by registered letter or by telegram to vote for him and on his behalf.

If decisions of the board are disputed on the ground that they are inconsistent with the provisions or intent of the plan, recourse may be had to arbitration under procedures laid down in part 8 of the plan.

The chief executive officer of the bank shall select officers and heads of departments of the bank. For the latter, his appointments shall be subject to approval of the board of directors.

Deposits

The bank, in carrying out its functions with respect to facilitation of international settlements, or in connection with German annuities, shall have the right to receive deposits of the nature consistent therewith. The board of directors, or as it may decide, the executive committee, shall consider applications to open deposit accounts, with authority to determine whether such applications come within the scope of the bank's functions. The deposits shall be received in only those currencies which satisfy, in the opinion of the board of directors, the practical requirements of gold or gold exchange standard.

Any classification of deposits which the board of directors may set up shall include:

1. Deposits on annuity account—These deposits the bank receives in its capacity as trustee for creditor governments. They shall be managed according to the procedure given in section 8 of this outline.

2. Deposits from central banks—These may be either current account deposits or investment account deposits.

3. Deposits on clearing account—The bank shall have the right, subject to such conditions and terms as the board of directors may set down to accept deposits from the central bank for the purpose of establishing and maintaining a fund for settling accounts among them. Such deposits may take the form of gold deliveries at the counters of the bank or of gold held for its account under earmark by any central bank participating in the fund for clearing accounts.

The terms under which central banks may enter the clearing system, the rules and regulations for its operation and the rates of exchange at which gold is to be accepted as deposits in the clearing fund or withdrawn therefrom shall be determined by the board of directors of the bank.

4. Deposits originating in the exercise of the bank's functions in connection with German annuities and tending to facilitate such functions—No such account shall be opened without assent of the central bank of the country of which the prospective depositor is a national. If the governor of the central bank or his nominee is present and voting at the time the board of directors or executive committee of the bank authorizes the opening of the account, his favorable vote shall be taken as giving the required assent.

5. Deposits constituting guarantee funds as provided in the annex and relative to the mobilization of unconditional annuity.—The interest and share in profits which will apply to these deposits are provided for in the annex and in the section on profits in this outline.

6. Special deposit of the German Government—During the first 37 years the German Government shall maintain at the bank a noninterest-bearing deposit equivalent to 50 per cent of the average deposit remaining in the annuity trust account as described in section 8 of this outline. This German Government deposit will not exceed 100,000,000 Reichmarks.

The bank shall have the right to pay interest on deposits, but only on deposits not susceptible of withdrawal until at least one month from the time of the deposit. The rate of interest to be paid will be determined by the board of directors or, as the case may be, by the executive committee. In allowing interest on deposits the board of directors shall give due consideration to the value of services performed for the depositor and the size of the depositor's balance.

Loans, Discounts and Investments

The board of directors shall determine the nature of operations to be undertaken by the bank. Such operations shall be consistent with the policies of the central banks of the countries concerned. The bank may in particular have the right (a) to deal directly with the central banks, or (b) to deal through central banks which have agreed to act as its agent and correspondent, or (c) to deal with banks, bankers, corporations and individuals of any country in performing any authorized function provided that the central bank of that country does not enter an objection. Whenever any proposed credit operation affecting any particular market comes up for decision, the favorable vote of the governor of the central bank concerned (or his nominee, if the governor is not present), sitting as a member of the board of directors or of the executive committee, shall be taken as giving the assent of his central bank. If he declines to give his assent, the proposed credit operation shall not be undertaken in his market.

Bank Functions

Thus the bank may perform such functions as the following:

1. To buy and sell gold coin and bullion, to earmark gold for the account of central banks and to make advances to central banks on gold as security.

2. To buy and sell for its own account, either with or without its indorsement, bills of exchange and other short term obligations of prime liquidity, including checks drawn or indorsed by central banks or in respect whereof three obligees are responsible.

3. To open and maintain deposit accounts with central banks.

4. To rediscount for central banks bills taken from their portfolios. To make loans to them on security of such bills or to make advances to them against pledge of other securities up to such amount, and for such period as may be approved by the board of directors.

5. To buy and sell for its own account intermediate or long-term securities (other than shares) of character approved by the board of directors. Its holding of such securities at any one time shall not exceed the total of its paid-in capital and reserve funds.

6. To invest in Germany with the assent of the Reichsbank, Reichmark funds standing to the credit of the bank at the Reichsbank, which are not transferable owing to a declaration of transfer postponement. The bank may realize on any such investments at its discretion, unless at the time the investment was agreed to by the Reichsbank some stipulation or arrangement affecting the possible sale was made a condition of such agreement. The income from any such investments, if sold, shall be deposited to the credit of the bank at the Reichsbank. Such funds may be held as deposits under conditions set out in the annex of the plan or be reinvested consistently with provisions of that annex.

Counter Obligations

If, in the opinion of the board of directors of the bank, counter obligations issued against its investments in Germany as collateral can be advantageously sold on non-German markets, their net proceeds shall be distributed to creditor countries in such proportions and under the same conditions as would have applied in case of a normal transfer. The accounts of the creditor powers shall be charged with the Reichmark cost of securities alienated or pledged in the course of any such transactions. If the board of directors of the bank decides that counter obligations cannot be sold advantageously, the income and net proceeds of investments when finally disposed of shall be distributed to the creditors.

The foregoing power is in addition to the general powers of the bank to make and realize upon investments for its own account at any time, subject to the provision that such investments are to be made with the assent of the central bank concerned.

7. To issue its own obligations at long or short terms, secured or unsecured, for the purpose of re-lending to any central bank in each case upon the specified decision of the board of directors by two-thirds vote. The investment powers of the bank shall never be used in such a way as to exercise a predominant influence over business interests in any country. The board of directors shall guide the investment undertakings of the bank accordingly and shall be entitled, if necessary, to make special regulations in this respect.

7. Trustee functions and general provisions—The bank shall be the trustee of creditor governments in dealing with German annuities and shall have such general powers of administration consistent with the plan as are necessary to prompt the complete exercise of its duties in that respect. The organization committee shall draw up appropriate forms of the trust agreement between creditor governments and the bank trust functions shall include the following:

1. Receiving and disbursing to paying agents service on the German external loan of 1924—If arrangements can be made legally, the bank shall also act in the capacity of one of trustees for that loan.

2. Receiving from Germany various certificates and obligations provided for in the plan—The bank shall hold these certificates and obligations upon completion of payments called for under these certificates and obligations for any one year. Respective creditor governments shall give their quittance to the bank, which in turn shall give its quittance to the German Government, canceling and returning any coupons representing payments made.

3. Receiving and distributing service of German annuities—Specifications of this function are given in section 8 of this outline below.

4. Performing as regards deliveries in kind such functions as may be intrusted to it by governments in connection with acceptance of the new plan.

5. Dealing with measures of safeguard provided in the plan—Upon receiving notification from the German Government consistently with provisions of the plan, the bank shall convene a special advisory committee whose composition, procedure and action are provided for.

6. Acting as trustee under trust agreements entered into by it with the approval or on the initiative of its board of directors which has as its purpose, issue by the bank of trust certificates or other obligations against investments in securities pledged as collateral therefore—This power may be exercised in addition to powers with respect to investments provided for in section 7 above.

7. Acting as trustee under special agreements—The bank shall be authorized to act as trustee under any special agreements among creditor countries covering repartition of annuities or guarantee of any parts of them. In particular, the bank shall have power to act as trustee under the agreement specified in the annex of the plan. The bank shall be authorized to pay interest on any guarantee fund deposited with the bank in connection with any such trust and to arrange terms on which the deposit is to be received and the fund managed, all in accordance with the plan.

8. Acting as trustee at the request of a creditor government, the German Government or the central bank of any one of those countries—The bank shall have the right upon approval of the board of directors to undertake any trust functions which any creditor government of the German Government, or any of their respective central banks proposes that it shall undertake, provided that such functions are generally consistent with the purposes of the plan.

8. Trustee functions of the bank as depository for the service of the German annuities—The bank, in its capacity as trustee for the creditor governments shall receive and distribute funds represented in service of German annuities. In fulfilling these functions the bank shall work in co-operation with the central banks of countries concerned; relations thus established shall be ordinary relationships obtaining between the bank and its correspondent banks.

The procedure for conducting these operations, subject to the right of the board of directors of the bank to make modifications, provided the general purposes of the bank are observed, shall be as follows:

1. The bank shall maintain on its books a general depository account to be known as the annuity trust account.

2. The German Government shall be responsible for payment to the bank in installments, as provided in the plan, of all sums applicable to the service of annuity. These payments shall be credited to the annuity trust account.

The organization committee shall make necessary provision whereby the Reichmark payments to the account or the bank at the Reichsbank in respect of railway contribution shall be released immediately to the German Government against equivalent payment in foreign currencies to the annuity trust account.

Foreign Currency Payments

3. Subject to the operation of the clauses of the plan in relation to transfer postponement, and except as the bank may request that payments be made in Reichmarks to the credit of its account at the Reichsbank described in paragraph 4 below, the German Government shall make all payments on account of annuity in foreign currencies. Payments in foreign currencies not on gold or gold exchange standard shall be made only with the consent of the bank. As a matter of business practice, the bank, acting in advance of payment dates, may notify the German Government or its agent banks its preferences with respect to the currencies in which the payment may be made. In case the bank's preferences are not complied with, the payment shall be made to the bank in the currencies of the seven countries whose nationals are members of the present experts' committee, divided as nearly as may be in proportion to their respective shares in that portion of annuity accruing to them.

4. All Reichmark payments for credit to the annuity trust account shall be paid into the account of the bank at the Reichsbank. The bank shall be entitled to draw upon it in making all Reichmark payments necessary for the operation of the plan, including payments for administrative expenses incurred in German payments for deliveries in kind and any other disbursements on the annuity account. The bank shall also be entitled to withdraw Reichmarks from this account or to deposit Reichmarks in it in the course of conducting the operations referred to in paragraph 14 below, and it may open other accounts at the Reichsbank for use in connection therewith. Such additional accounts shall be operated according to ordinary business principles. The bank shall have available at all times sufficient funds in Reichmarks to cover current requirements on account of payments for deliveries in kind.

5. The bank shall give its receipt to the German Government for all sums which it pays or causes to be paid into the annuity trust account in the course of carrying out its obligations under the plan. The receipt of the bank shall make note of the currencies received, but shall give credit in the Reichmark equivalent of those currencies.

Convertibility Retained

The German Government undertakes for the present provisions, as well as for the general purposes of the plan, that the Reichmark shall have and shall retain its convertibility into gold or devisen as contemplated in section 31 of the present Reichsbank law, and that for these purposes the Reichmark shall have and shall retain a mint parity of 1-2790 kilogram of fine gold as defined in the German coinage law of Aug. 30, 1924. Sums paid in foreign currencies into the annuity trust account shall be calculated in terms of Reichmarks at the average of the middle rates (mittel kurs) prevailing on the Berlin Bourse during half of the monthly period preceding the date of payment.

6. The bank's receipt giving credit in Reichmarks for payments made into the annuity trust account by the German Government or on its behalf shall, under normal operation of the plan, constitute complete and sufficient discharge of the obligations of the German Government with respect to such payments. If, however, transfer postponement should be in whole or partial effect, the bank's receipt giving credit in Reichmarks shall constitute complete and sufficient discharge of obligations of the German Government with respect to all payments into the annuity trust account made in foreign exchange and with respect to such portion of payments made in Reichmarks as in the opinion of the bank provide current funds for deliveries in kind or services. As to the remainder, the receipt of the bank shall be in the nature of a temporary acknowledgment only.

Manner of Withdrawals

7. Withdrawals from the annuity trust account shall be made in accordance with provisions to be made by the organization committee. The bank shall pay no interest on funds, deposited in the annuity trust account.

8. All disbursements for reparation purposes shall be charged against the annuity trust account. A first charge against that account shall be service currently due on the German external loan of 1924. The board of directors shall be entitled also to charge against the account such sums as they deem to be fair compensation for services performed by the bank, and such out of pocket expenses as it incurs in administrating the plan. If, in the opinion of the directors, such service charges or costs cannot be equitably charged to the account as a whole, they shall be entitled to allocate them in such proportions as they see fit to individual shares of any creditor countries.

9. After charging against the annuity trust account the items referred to in the preceding paragraph, and such other items as may properly be chargeable to the annuity as a whole, the bank shall proceed in the following manner with distribution of the remainder of the available funds to the accounts of the several creditors in accordance with the provisions of the plan.

Credits to Be Established

10. During such period of time as payments for deliveries in kind and payments under the Reparation Recovery Act and similar procedure continue to be made, the bank shall make available to the several creditor countries Reichmark credits which shall be utilized subject to applicable provisions of the plan.

11. The bank, out of each installment paid into the annuity trust account, shall set aside and accumulate funds for the payment of service on any bonds issued and outstanding which represent commercialized and mobilized shares in annuity. Funds required for this purpose shall be charged against accounts of creditor countries in proportion to their respective interests in the bonds for which service is being accumulated.

At a suitable time in advance of the dates fixed for payment of interest to bondholders, the bank shall pay to the paying agents the amounts due in interest and shall make disposition according to terms of bond of the funds required for purposes of amortization.

12. Out of sums remaining in currencies other than Reichmarks, and after providing for any other charges called for under the plan, the directors of the bank shall distribute such aggregate amounts as they may determine to credit of countries divided according to proportions agreed upon among the respective governments.

In withholding any sums from distribution and in fixing dates at which distribution is effected, directors of banks shall be guided on one hand by the need for prompt action in interest of creditor countries and on the other by interest of the plan as a whole, including due consideration to the bank by way of compensation for its services in managing the annuity.

13. The bank shall make distribution of cash by crediting accounts which central banks of several creditor countries maintain with it, notifying them simultaneously that such credits are for accounts of their respective governments. The bank shall notify the proper financial authorities of creditor countries when such credits have been made and shall obtain receipts from them accordingly.

14. The bank shall have the right to buy for its own account or for other trust accounts any Reichmarks held in annuity trust account, giving foreign currencies in return. Foreign currencies thus acquired by annuity trust account shall be available for distribution to creditor countries under considerations specified in preceding paragraphs. Reichmarks which the bank acquires shall be used only as the plan provides.

Accounting to Be Made

15. The bank at the close of each business year, or more frequently if requested, shall give to financial authorities of each creditor country full accounting showing the disposition of its share in annuity. As soon as any country has received its full share in annuity for any one year its proper financial authority shall give to the bank his acknowledgment and shall enter the same upon trust receipt provided for in paragraph 2 of section 7 of this outline.

Such acknowledgment shall constitute a full and sufficient discharge to the bank with respect to the annuity covered by it. The bank shall be qualified on terms to be mutually agreed upon to act as central bank and to appoint any agent and correspondent of any central bank to act as its agent and correspondent.

The services are to be performed by either or both parties under such agreements as shall be subject so far as the bank's interest is concerned to approval of its board of directors, and may include purchase and sale of gold or bills of exchange and other securities earmarking of gold exchange of information and advice and transaction of any business consistent with functions of the bank under the plan on one hand and within the lawful functions of the central bank on the other.

Bank Shall Act as Agent

The bank shall act as agent of any creditor government in mobilizing any parts of annuities and in managing the service of bonds issued in connection with any such mobilization.

The procedure for conducting the bank's share in such operations, subject to the right of the organization committee or board of directors of the bank to make modifications provided the general purposes of the plan are observed, shall be as follows:

1. Upon request of creditor governments or any of them the bank shall initiate operations for marketing bonds if after examination it considers the market conditions warrant such operations.

Such operations may take place in international markets or may be restricted to the domestic market or markets of countries concerned in the proposed mobilization as the board of directors may decide.

In determining the markets where offerings are to be made the bank shall make inquiries from the central banks concerned, and if any central bank offers explicit objection to an offering being made in its own market the directors shall decide accordingly.

To Honor Requests for Bonds

2. The bank shall proceed to carry out requests from any creditor government for creation of bonds to be issued on its domestic market in connection with conversion operations up to any amount represented in its share in annuities. Each state shall be free to offer such bonds on its own market on whatever conditions it can obtain.

3. If in the opinion of the bank time is opportune for an issue of bonds even if no request for mobilization has been received the bank may inform the creditor governments accordingly.

4. If the creditor governments so request, the bank shall arrange with issuing bankers conditions upon which bonds are to be issued on the open markets either of one or of several countries as the case may be. The bank shall fix a minimum price at which such issues shall be made and shall supervise execution of loan contracts.

5. If bonds are issued against annuity shares of more than one country, proceeds shall be deposited with the bank which shall then distribute the proceeds to creditors according to their participation. Handling of service of issued bonds shall be carried out as provided in the preceding section of this outline and in the annex.

May Conduct Other Operations

6. Apart from the operations described above the bank may conduct any other operations, such for instance as contango operations on bonds issued against the annuities, advances on coupons, etc, as are involved in supervision of transactions relating to these bonds and their service.

The bank, since its deposits in part will be derived from central banks, shall be administered with particular regard to maintaining its liquidity. For this purpose the bank shall observe the following reserve requirements:

1. Deposits on clearing account. All funds held by the bank on clearing account, whether by gold in the vault or gold under earmark for the bank's account in central banks, shall be reserved for the exclusive use in effecting settlements among the depositories in account.

2. Deposits payable on demand. Against such deposits the bank shall hold a minimum of 40 per cent in gold or in devisen at their gold value. The devisen is eligible as a reserve against demand deposits, shall consist of bank notes, prime bills of exchange having not more than 90 days to run of a character which central banks ordinarily buy for their own account and checks payable on demand drawn or indorsed by central banks or in respect of which three obligees, including a bank of known solvency are responsible. All devisen included in the foregoing classifications shall be denominated in currencies which satisfy in the opinions of the board of directors all practical requirements of gold exchange standard.

Gold in Transit

Gold in transit or devisen satisfying the foregoing requirements which are in the process of collection may be counted as reserve.

3. Deposits on the investment account. (Time deposits.)

Deposits payable in 15 days or less shall be classified as demand deposits and be subject to reserve requirements specified in the preceding paragraph.

Against investment of account deposits of longer maturity, the bank shall hold a minimum of 25 per cent in gold or in devisen at their gold value. Devisen is eligible as reserve against investment account deposits, shall meet the same requirements as those eligilbe as reserve against demand deposits. If the board of directors is of the opinion that these reserve requirements should be altered they shall have the right by a two-thirds vote to increase, diminish or otherwise modify them consistently with sound banking principles.

Distribution of Profits

Yearly net profits of the bank shall be applied as follows:

1. Five per cent of the yearly net profits shall be paid to the legal reserve fund of the bank until that fund reaches an amount equal to 10 per cent of the paid capital stock of the bank as it may stand from time to time. Legal reserve fund on liquidation of the bank shall be merged with the general reserve fund.

2. After making the foregoing provisions for the legal reserve fund, the yearly net profits shall be applied to the payment of the annual dividend up to 6 per cent on the paid-in share capital. This dividend shall be cumulative.

3. Twenty per cent of the remainder shall be paid to shareholders until a total maximum dividend of 12 per cent is reached. The board of directors of the bank shall have the right in any year to withhold all or any part of this addition to regular dividend and to place it to the credit of a special dividend reserve fund for use in maintaining a cumulative dividend provided for in the preceding paragraph, or for subsequent distribution to shareholders.

Division of Remainder

4. After making provision for the foregoing, one-half of the yearly net profits then remaining shall be paid into a general reserve fund of the bank until it equals the paid-in capital. Thereafter 40 per cent shall be applied until the general reserve fund equals twice the paid-in capital, 30 per cent until it equals three times the paid-in capital stock, 200 per cent until it equals four times the paid-in capital stock, 10 per cent until it equals five times the paid-in capital stock, and from that point onward 5 per cent.

The general reserve fund shall be available for meeting any losses incurred by the bank. In case it is not adequate for this purpose recourse may be had to the legal reserve fund provided for under paragraph 1. In case the general reserve fund, by reason or losses or by any reason of an increase in the paid-in capital, falls below the amounts provided for above after having once attained them appropriate proportion of the yearly net profits shall again be applied until the position is restored. Upon liquidation of the bank balance in general the reserve fund shall be divided among the shareholders.

Special Funds Provided

The remainder of the yearly net profits after meeting the foregoing requirements shall be paid into special funds as follows:

(a) Seventy-five per cent to governments or central banks of creditor countries or of Germany which maintains time deposits at the bank withdrawable in not less than five years from the time of deposit and after four years on not less than one year's notice.

The fund shall be disbursed annually in amounts proportionate to the size of deposits maintained by the respective governments or central banks aforesaid.

The directors of the banks shall have power to determine the volume of each of these deposits which would justify distribution provided for.

(b) Twenty-five per cent to be used to aid Germany in paying the last 22 annuities, provided the German Government elects to make a long-term deposit with the bank withdrawable only on terms specified under subparagraph (a) above and amounting to the minimum sum of 400,000,000 Reichmarks. If the German Government elects to make such a long-term deposit amounting to a sum below 400,000,000 Reichmarks, the participation of the German Government shall be reduced in proportion and the balance shall be added to the 75 per cent in subparagraph (a). The fund shall carry compound interest at the maximum current rate paid by the bank on time deposits. If the fund should exceed the amount required to pay the 22 last annuities, the balance shall be distributed among the creditor governments in proportion to their outpayments during that period. In case the German Government elects not to make any such long-term deposit, the fund shall be distributed as provided in subparagraph (a).

General Provisions

Any balances remaining in the hands of the agent-general for reparation payments on winding up of his accounts shall be transferred to the bank for credit to the annuity trust accoupt subject of course to the respective interests of creditor countries therein and to any claims and commitments which may be outstanding at the time.

The relations of the Reparations Commission with Germany will be terminated. The bank shall take over as promptly as possible such functions of the Reparation Commission with respect to Germany as are required under the provisions of the plan, and also such functions of the agent-general for reparation payments, trustees and commissioners holding office under the experts' plan of 1924 or any of them as may be required under the provisions of the plan, all according to the general scheme given in the plan and annex.

If in any country there is more than one bank of issue, the term central bank as used in this outline shall be interpreted to mean the bank of issue situated and operating in the principal financial market of that country. If, in the process of organizing a bank or in the performance of its functions after establishment, it is found that the central bank of any country or its governor is unable to act officially or unofficially in any or all of the capacities provided for in this outline, or refrains from so acting, alternative arrangements not inconsistent with the laws of that country shall be made.

May Invite Others to Act

In particular the governors of central banks of countries whose nationals are members of the present committee, or as many of them as are qualified to act, may invite to become members of the board of directors of the bank, two nationals of any country the central bank of which is eligible under this outline to take part in forming the board of the bank, but does not do so.

Two nationals of that country, upon acceptance of the invitation, shall be qualified to act in the full capacity of directors of the bank as provided in this outline. Further, directors of the bank shall be authorized to appoint, in lieu of any central bank not exercising any or all of the functions, authorities or privileges which this outline provides that central banks may or shall exercise, any bank or banking house of widely recognized standing, and of the same nationality.

Such bank or banking house, upon appointment and acceptance, shall be entitled to act in place of the central bank in any or all capacities appropriate to central banks under this outline, provided only that such action is not inconsistent with the laws of the country in question.

The balance sheet and accounts of the bank shall be audited each year by independent auditors of recognized standing who shall be appointed by and report to the board of directors.

In case the measures proposed in the plan with respect to avoidance of double and triple taxation of the bank are not fully in effect when the bank begins operations, the board of directors shall deal with the matter within its discretion.

If any administrative act of the bank, or any decision of the board of directors is disputed on the ground that it is inconsistent with the provisions or intent of the plan, recourse may be had to arbitration under the general provisions for arbitration.

What Has Reich Paid? Allies Claim Only $3,800,000,000; Germany $14,500,000,000

By Radio from Monitor Bureau

Paris

GERMANY will have paid from the Armistice to Sept. 1, when the Young plan goes into effect, according to the most conservative allied estimate 17,370,000,000 marks (about $3,800,000,000). Germany's own figure of what it has paid over this decade is 65,370,000,000 (about $14,500,000,000).

Neither of these figures includes, of course, properties turned over to Poland valued at 2,000,000,000 marks, handing back of Alsace-Lorraine to France, and forfeiture of colonies to the Allies.

Undebatable payments are those of the full five years of the Dawes Plan from Sept. 1, 1924, to Aug. 31, 1929, which amount to 7,970,000,000 marks. During the troublesome months from Jan. 1, 1923, to commencement of the Dawes Plan when the mark was chaotic, German payments of one kind or another are put at 1,500,000,000 marks.

The real difference in German and allied positions occurs in estimating what Germany paid from the Armistice until Dec. 31, 1922. The official statement of the Reparation Commission of German payments over this time is 7,900,000,000 marks. This corresponds with an estimate of an eminent French economist of 14,000,000,000, and of the Institute of Economics in Washington of 25,800,000,000 marks, and of the German Government reckoning of 41,600,000,000 marks.

Apart from these sums, Germany declares it has paid additionally 14,300,000,000 marks, which have never been charged to its credit, in the form of war materials, cables and other matter handed over immediately after the Armistice.

The wide variations of these calculations are due principally to different methods of evaluating German sacrifices. Great difference occurred, for example, in estimating the value of ships surrendered by Germany and estimates differed radically on true value of "deliveries in kind."

The debt of Germany left to be paid is now put in allied circles at roughly 36,900,000,000 marks (about $9,000,000,000).

Adding to this the most conservative allied estimate of what Germany has paid from the Armistice to the end of the Dawes Plan of 17,370,000,000, the grand total of the debt recognized by the Allies amounts to 53,070,000,000, against which if the two German estimates are added together, Germany claims it will have paid in all 100,470,000,000 (about $25,000,000,000) from the Armistice to the end of the Young plan.

SECOND ANNEX

Letter dated Paris, June 6, 1929:

"Dear Mr. Young:

"I understand that certain of the creditor groups have raised the question as to the interpretation to be given to the word "Reichmarks" in which the obligations of Germany under the new plan are expressed. In my opinion the question is a purely formal one, as the Reichmark is de facto on a gold basis and has proven itself since its creation as stable a currency as any other in the world.

"Nevertheless, in order that there should be no possibility of question as to the exact definition of Germany's liability, I am of the opinion that provisions of section 31 of the bank law of Aug. 30, 1924, should be put into effect, and I am therefore prepared to introduce necessary resolutions with the managing board and general council of the Reichsbank in connection with putting into force the present plan by the governments.

"Believe me, dear Mr. Chairman, yours sincerely, (Signed) Hjalmar Schacht."

THIRD ANNEX

Mobilization

One form of indebtedness of Germany's debt shall be fixed in form of annuities.

The certificate of indebtedness representative of these annuities shall be delivered by Germany to the bank as trustee of the creditor powers.

To this certificate of indebtedness shall be attached coupons representative of each annuity payable by Germany. Each annuity coupon shall be divided into two parts, the first representative of that portion of an annuity not subject to postponement and corresponding to the portion of Germany's indebtedness which is not mobilizable. Each part of the annuity coupon enjoys equal rights throughout except with respect to the agreed privilege of postponement.

Two Bond Issues

Upon the request of all or any one creditor government bank, if it considers such a course opportune, has the right to require creation of, and the German Government is obligated to create, issuable bonds representing capitalization of any part or portion of annuity coupons not subject to transfer postponement.

The bank, however, is obliged under the provisions set forth in paragraph 7 to accede to requests for creation of bonds made it by governments which are desirous of undertaking internal issues of German bonds in connection with conversion of operations.

A certification of indebtedness coupons attached thereto and such bonds, which shall be issued in capitalization of any parts of annuities not subject to postponement, shall be made out in the name of the German Reich and shall represent an obligation of the Reich guaranteed by its general revenue.

Three Collateral Guarantees

(a) A railway company shall deposit with the Bank for International Settlements a certificate acknowledging its liability in respect to obligations laid down in part 8, A, of this plan.

(b) The Reich furthermore shall undertake to assign certain revenues, customs and certain taxes on consumption for service of certificates and as far as may be exchanged into negotiable bonds of service on such bonds. This assignment will constitute a negative pledge and will be ruled by the following conditions:

(a) Assigned revenues as estimated for the budget of 1929 must have a total yield of not less than 150 per cent of the highest budgetary contribution payable by Germany under the plan.

(b) The Reich will not pledge assigned revenues of any other loan or credit except with the consent of the bank. If assigned revenues should be pledged with the consent of the bank for any other loan or credit charge for reparation, payment will rank ahead of a charge for such other loan or credit.

(c) If at any time the total yield of assigned revenues should fall below 150 per cent of the highest budgetary contribution payable by Germany under this plan may require that additional revenues sufficient for immediate restoration of yield to and above percentage be assigned.

General Form of Bonds

The value of issuable bonds may, according to circumstances, be expressed in dollars equivalent to so many pounds, Reichmarks, francs or inversely in pounds, Reichmarks or francs, always provided that the principal of any bond issued in the particular market shall be payable only in currency that markets at the equivalent of its gold value.

Coupons shall be expressed in dollars, pounds and francs, and shall be payable at the rate of the day on all markets on which the bonds were quoted.

In the event of the issue of the amount and form of bonds to be created as well as specifications of currency in which they shall be issued shall be fixed by the bank in accordance with requests it receives from creditor governments taking into account the desiderata of issuing bankers.

After a period of 10 years, the bank, in agreement with issuing bankers and creditor governments, may consider the issue of bonds the service of which may be paid in different currencies at par at the bearer's option.

Status of Mobilizable Portions of Annuity Coupons

Service of interest and amortization of mobilizable or mobilized portions of annuity coupons shall be paid to the bank in foreign currencies by the German Reich without any reservation; that is, on its own responsibility; financial service of these mobilizable or mobilized portions of annuities shall constitute final, absolute and unconditional international obligation in the ordinary financial sense of the word.

Status of Non-Mobilizable Portions of the Annuity Coupons

Payment of non-mobilizable portions of annuity coupons shall be made to the bank by the German Government in the same conditions as that of mobilized or mobilizable portions annuity coupons.

Nevertheless: Bonds representing the mobilizable portion of annuity coupons cannot be created except with consent of the German Government. It is, in respect of the non-mobilizable portion of the annuity coupon that the German Government may avail itself of the right of postponing the transfer or payment granted elsewhere in the plan.

Functions of the Bank

(a) Supervision of agreements.

It shall supervise both on behalf of creditor governments and bond holders and on behalf of debtor governments, strict execution of agreements concluded between them on established basis.

(b) Distribution without priority.

The bank shall distribute moneys in payment of mobilized or mobilizable portions annuity coupons among the whole of the bondholders and creditor governments in proportion of the rights of each share in the portion of the annuity coupon not subject to postponement without allowing priority of any kind or any claim. It will distribute moneys relating to non-mobilizable portions of annuity coupons amongst the creditor governments, transfer of these moneys taking place only after the transfer of moneys relating to the mobilized or mobilizable portion of the annuity coupons.

(c) The issue of bonds on the markets.

The bank shall inform the creditor governments whenever the issue of bonds representing capitalization of some parts of the mobilizable portion of the annuity coupon is practicable in its opinion.

Minimum Issue Prices

It will be a function of the bank to fix a minimum price of issues. Each of the creditor governments shall be entitled but not obliged to issue its share of bonds in its own country. It may come to an understanding with bankers in another country to cede them all or part of this share but these bankers shall be obliged to proceed to this issue only on a minimum of conditions fixed by the bank. Any of these governments may also refuse to allow its quota to be created in the event that the portion of annuity corresponding to this quota shall continue to be paid to the governments in question as before.

D—Issue of conversion bonds.

Creditor governments desiring to proceed to the internal issue of German bonds in connection with operations for conversion of the national debt shall have the option of asking the bank to create bonds representing all or part of their quota of the mobilizable portion of annuity coupons. These bonds shall constitute national branches which each government shall be free to offer on its own market on whatever conditions it can obtain. These bonds shall be quoted only in their market of issue. The service of these bonds shall, however, be effected pari passu with that of other bonds. Coupons of these bonds shall be expressed in pounds, dollars, French francs, and shall be payable at the rate of the day on all markets on which mobilizable bonds are quoted.

FOURTH ANNEX

Conditions of Postponements of Transfer and Payment

1. Postponement of transfers:

The German Government by giving at least 90 days' previous notice shall have the right to suspend for a maximum period of two years from its due date all or part of the transfer of that part of annuity desired as postponable. A transfer postponement thus declared shall affect the postponable annuity as and from that date only on which the transfer postponement becomes effective.

If during any annuity year the German Government shall avail itself of this power, transfers falling due during any second year cannot be postponed for more than one year from the respective due dates unless and until the transfers due during the first year shall have been effected in full, in which case transfers due during such second year may be postponed two years from their respective due dates and transfers due during any third year cannot be postponed until transfers due during the first year have been effected in full.

Liability of Germans

2. Liability.

The liability of the German Government with regard to the annuities contemplated in this plan is not fulfilled until all sums transferred or payment of which may be from time to time postponed have actualy been transferred in full to the Bank for International Settlements in approved foreign currencies or utilized for deliveries in kind.

3. Postponement of payment:

At any time when a postponement of transfer is in effect but not until one year after to become effective, the German Government shall have the right to postpone payment for one year on 50 per cent of any sum, the transfer of which shall then be susceptible to postponement under paragraph 1 of this annex.

This percentage may be increased upon recommendation of the advisory committee provided for in part 8 of this report.

Any sum in Reichmarks, the transfer of which is postponed, shall—save as provided for in the section above be deposited to the account of the Bank for International Settlements at the Reichsbank for eventual release of balances not absorbed by deliveries in kind against payment in foreign currencies by the German Government. At all times employment whether for investment or as indicated below, or Reichmarks so deposited shall be subject to agreement between the Reichsbank and the Bank for International Settlements.

Deliveries in Kind

In determining the manner wherein these sums shall be employed in regard to possibilities that special programs for deliveries in kind can be arranged with the German Government:

(a) During the first 10 years by restricting or extending a program for deliveries in kind laid down for those years.

(b) After the first 10 years by arranging special program of deliveries in kind where interests of particular industries of Germany and particular creditor countries which would otherwise suffer may be met without prejudice to the general situation—provided, however, any special arrangement which may be made between any creditor country and Germany with a view of reserving to the said creditor the right to receive certain deliveries in kind in case a moratorium shall be carried through subject to a copy of an agreement therefor being communicated to the Bank for International Settlements.

Interest: Interest at the rate of 1 per cent per annum above the prevailing Reichsbank discount rate, or at 5½ per cent, whichever is lower, shall be paid semiannually by the German Government on the daily amount of sums in transfer or payment whereof has been promised and

Eleven Creditor Nations Agree on Apportionment of Annuities From Germany

which has not been invested or utilized for deliveries in kind. This interest shall be treated in all respects similarly to the principal sum whereon it accrues and return upon that portion of funds actually invested shall be for the account of the creditor powers.

FIFTH ANNEX

On Organization Committees

Just as the Dawes plan was put into force by agreement of the governments concerned and laid down in the London Protocol, the new plan will have to be put in force by agreement of governments.

Once the governments have accepted in principle the new plan, it seems advisable that, in addition to any preparatory measures necessary for conference of governments, steps should be taken for elaboration of detailed schemes about certain technical questions.

Generally speaking, it seems advisable to have these schemes elaborated by a special organization committee which should be composed in substantially the same way as the organization of committees of the Dawes plan, i. e., by the same number of representatives of creditors as of debtors, with a neutral chairman to be called in case of a disagreement.

The organization committee for the new bank would, however, be differently composed. We recommend such an organization of committees for the following questions:

First organization of a committee for a new bank as provided in annex 1 of the report, second organization of a committee for adaptation of German laws set up under the Dawes plan, composed of members of the subcommittees next mentioned, with one neutral chairman.

This committee should have three subcommittees, to be composed each of two creditor members nominated by the Reparation Commission and two German members nominated by the German Government.

For Adaptation of System

(a) For the adaptation, in agreement with trustees of a system whereunder securities assigned to the Dawes loan are managed and of machinery of assigned revenues referred to in the annex.

(b) Adaptation of a bank law—independent of the Reichsbank.

Adaptation of the German railway law—independent of the German Railway Company—after the governments conclude a comprehensive arrangement for putting into force a new plan, it will be necessary to provide some special organization which will undertake the administrative work of setting up organizations provided for by the new plan and handing over to them functions of the existing organizations.

As there is only one new organization which is going to centralize all various functions concerning the execution of the new plan, viz., the Bank for International Settlements, it is necessary to provide a special body only for setting up this organization, this body to be the organization committee for the new bank referred to above as provided for in annex 1.

The task of transferring functions of existing organizations to the Bank for International Settlements should be conferred upon a small special committee composed of two members of the organization committee for the Bank for International Settlements as well as representatives of the German Government, the agent-general and the Reparation Commission, equitable representation being assured to powers represented upon the present committee.

Distribution of Annuities Among Creditor Nations

We recommend that the annuities set out in part 8 of this report should be distributed among the creditor powers as follows (in Reichmarks):

German Financial Year	France	British Empire	Italy	Belgium	Rumania	Serbia	Greece	Portugal	Japan	Poland	U. S. A.	Germany's Total Payment
*1929-30	418,800,000	53,100,000	42,560,000	70,700,000	Nil	72,100,000	3,600,000	4,050,000	13,200,000	500,000	43,900,000	742,500,000
1930-31	808,700,000	266,500,000	156,000,000	98,200,000	10,000,000	79,400,000	6,700,000	13,500,000	13,200,000	500,000	68,300,000	1,707,900,000
1931-32	838,400,000	362,600,000	190,800,000	102,800,000	12,050,000	79,200,000	6,900,000	13,200,000	13,200,000	500,000	66,100,000	1,685,000,000
1932-33	879,800,000	364,200,000	165,200,000	103,900,000	13,000,000	79,400,000	7,200,000	13,200,000	13,200,000	500,000	66,100,000	1,738,200,000
1933-34	879,100,000	453,500,000	192,400,000	109,200,000	13,900,000	72,400,000	7,200,000	12,600,000	11,900,000	400,000	55,400,000	1,804,300,000
1934-35	941,800,000	450,100,000	195,600,000	102,800,000	14,700,000	72,500,000	7,200,000	12,600,000	11,900,000	400,000	59,400,000	1,866,900,000
1935-36	962,800,000	444,900,000	195,200,000	110,000,000	16,100,000	72,600,000	8,200,000	12,600,000	11,900,000	400,000	59,400,000	1,892,900,000
1936-37	1,004,100,000	438,100,000	197,200,000	116,900,000	17,200,000	73,800,000	8,200,000	12,600,000	11,900,000	400,000	59,400,000	1,939,700,000
1937-38	1,021,800,000	452,600,000	198,800,000	114,700,000	18,300,000	71,500,000	8,300,000	12,400,000	11,400,000	400,000	57,200,000	1,977,000,000
1938-39	1,052,400,000	447,100,000	200,200,000	114,800,000	19,100,000	71,600,000	8,400,000	12,400,000	11,400,000	400,000	57,200,000	1,995,200,000
1939-40	1,087,200,000	442,500,000	204,100,000	117,000,000	23,700,000	74,500,000	8,400,000	13,600,000	11,900,000	400,000	59,400,000	2,042,800,000
1940-41	1,129,900,000	457,100,000	214,500,000	117,100,000	20,100,000	76,100,000	8,300,000	13,600,000	11,900,000	400,000	59,400,000	2,155,300,000
1941-42	1,171,200,000	456,200,000	223,100,000	122,900,000	20,000,000	83,900,000	8,200,000	14,200,000	13,200,000	500,000	66,100,000	2,180,700,000
1942-43	1,192,400,000	446,000,000	225,500,000	124,100,000	20,600,000	88,200,000	8,200,000	14,200,000	13,200,000	500,000	66,100,000	2,198,000,000
1943-44	1,196,800,000	429,800,000	227,800,000	124,200,000	21,100,000	88,200,000	8,200,000	14,200,000	13,200,000	500,000	66,100,000	2,194,200,000
1944-45	1,196,400,000	420,500,000	230,500,000	123,900,000	21,100,000	88,300,000	8,300,000	14,200,000	13,200,000	500,000	66,100,000	2,207,500,000
1945-46	1,190,800,000	429,100,000	233,300,000	124,000,000	25,700,000	88,700,000	8,300,000	14,200,000	13,200,000	500,000	66,100,000	2,203,800,000
1946-47	1,188,100,000	432,400,000	235,600,000	124,100,000	28,100,000	88,700,000	8,300,000	14,200,000	13,200,000	500,000	66,100,000	2,199,500,000
1947-48	1,185,200,000	446,600,000	237,100,000	124,100,000	31,200,000	88,800,000	8,300,000	14,200,000	13,200,000	500,000	66,100,000	2,215,200,000
1948-49	1,185,100,000	429,100,000	239,400,000	124,200,000	31,200,000	88,800,000	8,100,000	14,200,000	13,200,000	500,000	66,100,000	2,210,000,000
1949-50	1,234,600,000	429,000,000	241,100,000	124,800,000	31,100,000	99,800,000	8,100,000	15,100,000	15,200,000	600,000	76,100,000	2,316,800,000
1950-51	1,277,500,000	440,500,000	268,100,000	134,700,000	31,100,000	99,900,000	8,100,000	15,100,000	15,200,000	600,000	76,100,000	2,359,200,000
1951-52	1,248,500,000	441,100,000	272,800,000	134,700,000	31,100,000	100,000,000	8,100,000	15,100,000	15,200,000	600,000	76,100,000	2,343,200,000
1952-53	1,248,200,000	441,100,000	275,600,000	134,700,000	31,100,000	100,000,000	8,100,000	15,100,000	15,200,000	600,000	76,100,000	2,348,200,000
1953-54	1,248,200,000	445,600,000	278,500,000	134,700,000	31,100,000	100,100,000	8,100,000	15,100,000	15,200,000	600,000	76,100,000	2,353,300,000
1954-55	1,248,100,000	451,600,000	281,300,000	134,700,000	31,100,000	100,700,000	8,100,000	15,100,000	15,200,000	600,000	76,100,000	2,364,600,000
1955-56	1,248,200,000	444,200,000	285,400,000	134,700,000	31,100,000	101,200,000	8,100,000	15,100,000	15,200,000	600,000	76,100,000	2,359,500,000
1956-57	1,248,100,000	434,100,000	289,000,000	134,500,000	31,100,000	101,200,000	8,100,000	15,100,000	15,200,000	600,000	76,100,000	2,354,200,000
1957-58	1,278,600,000	407,500,000	292,600,000	134,900,000	31,100,000	102,200,000	8,100,000	15,100,000	15,200,000	600,000	76,100,000	2,361,800,000
1958-59	1,302,800,000	410,200,000	296,700,000	134,800,000	31,100,000	103,100,000	8,100,000	15,100,000	15,200,000	600,000	76,100,000	2,393,800,000
1959-60	1,278,100,000	408,200,000	299,800,000	134,800,000	31,100,000	103,200,000	8,100,000	15,100,000	15,200,000	600,000	76,100,000	2,370,600,000
1960-61	1,278,200,000	406,100,000	310,800,000*	134,700,000	31,100,000	104,500,000	8,100,000	15,100,000	15,200,000	600,000	76,100,000	2,380,800,000
1961-62	1,278,200,000	405,500,000	321,500,000	134,500,000	31,100,000	105,900,000	8,100,000	15,100,000	Nil	600,000	76,100,000	2,388,300,000
1962-63	1,278,100,000	406,500,000	324,800,000	134,800,000	31,100,000	105,900,000	8,100,000	15,100,000	Nil	600,000	76,100,000	2,390,200,000
1963-64	1,278,000,000	410,100,000	327,800,000	134,600,000	31,100,000	106,000,000	8,100,000	15,100,000	Nil	600,000	76,100,000	2,402,600,000
1964-65	1,277,900,000	406,200,000	331,000,000	134,900,000	31,100,000	106,000,000	9,700,000	15,100,000	15,200,000	600,000	76,100,000	2,402,100,000
1965-66	1,278,500,000	410,600,000	334,000,000	134,500,000	31,100,000	106,000,000	9,700,000	15,100,000	Nil	Nil	76,100,000	2,428,800,000
1966-67	291,300,000	257,500,000	290,100,000	52,100,000	21,700,000	22,700,000	9,700,000	15,100,000	——	——	40,800,000	1,607,700,000
1967-68	284,100,000	254,600,000	295,100,000	52,500,000	36,800,000	22,700,000	9,700,000	8,200,000	——	——	40,800,000	1,606,400,000
1968-69	290,900,000	249,100,000	262,300,000	53,000,000	39,800,000	22,700,000	9,700,000	8,200,000	——	——	40,800,000	1,616,700,000
1969-70	288,700,000	255,700,000	309,300,000	53,100,000	42,900,000	22,700,000	9,700,000	8,200,000	——	——	40,800,000	1,620,000,000
1970-71	287,500,000	261,200,000	317,600,000	53,200,000	42,900,000	22,700,000	9,700,000	8,200,000	——	——	40,800,000	1,643,700,000
1971-72	287,200,000	261,800,000	327,700,000	52,800,000	42,900,000	22,700,000	9,700,000	8,200,000	——	——	40,000,000	1,653,900,000
1972-73	287,100,000	266,100,000	332,000,000	52,800,000	42,900,000	22,700,000	9,700,000	8,200,000	——	——	40,000,000	1,662,300,000
1973-74	286,900,000	263,400,000	338,300,000	52,800,000	42,900,000	22,600,000	9,700,000	8,200,000	Nil	Nil	40,800,000	1,665,700,000
1974-75	286,800,000	264,100,000	340,600,000	52,800,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	40,800,000	1,663,400,000
1975-76	286,600,000	266,100,000	344,600,000	53,200,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	40,800,000	1,675,000,000
1976-77	286,300,000	267,800,000	350,800,000	53,500,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	40,800,000	1,678,700,000
1977-78	286,100,000	264,500,000	356,900,000	53,500,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	40,800,000	1,685,400,000
1978-79	285,900,000	265,100,000	367,100,000	53,200,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	40,800,000	1,695,300,000
1979-80	285,700,000	264,700,000	372,900,000	52,900,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	40,800,000	1,700,400,000
1980-81	285,600,000	263,500,000	385,100,000	53,100,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	40,800,000	1,711,300,000
1981-82	285,200,000	265,700,000	400,100,000	53,500,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	Nil	1,687,600,000
1982-83	285,000,000	362,900,000	407,200,000	53,400,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	——	1,691,800,000
1983-84	284,700,000	372,000,000	409,800,000	53,400,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	——	1,703,300,000
1984-85	284,400,000	316,200,000	416,500,000	53,000,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	——	1,682,500,000
1985-86	284,100,000	†414,000,000	428,800,000	53,000,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	——	823,100,000
1986-87	283,900,000	†414,100,000	425,000,000	53,200,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	——	831,400,000
1987-88	753,500,000	†372,100,000	582,600,000	50,600,000	42,900,000	22,600,000	9,700,000	8,200,000	——	——	——	897,500,000

*The year 1929-30 comprises only seven months, September, 1929, to March, 1930. †These sums correspond to excess war debt receipts of Great Britain over war debt payments during these three years.

Average payments, 1929 to 1965: France, 1,646,500,000; British Empire, 409,000,000; Italy, 213,700,000; Belgium, 115,500,000; Rumania, 20,100,000; Serbia, 84,000,000; Greece, 7,000,000; Portugal, 13,200,000; Japan, 13,200,000; Poland, 5,00,000; United States, 66,100,000. Total, 1,988,800,000.

SIXTH ANNEX

Belgian Mark Claim

Dated (June 4th, 1929). The experts recognize, though settlement of the so-called Belgian mark claim is not within the terms of reference of the committee, their Belgian colleagues cannot reasonably be expected, in view of discussions which preceded the call of the committee, to join in the report except on the understanding that an agreement for settlement of the mark claim will be reached by direct negotiations between the Belgian and German Governments. The experts understand that negotiations for the purpose are about to open between the two governments. They recognize that the new plan cannot become operative until the Belgian and the German Governments have come to an internationally binding agreement on the mark claim and in view of the German Government's undertakings as stated in correspondence annexed — letters from Dr. Schacht of June 3rd and from Dr. Kastl of June 4th—they recommend to their respective governments accordingly. If settlement of the marks claim takes the form of an annuity and if the Belgian and the German Governments so request, the experts are ready to recommend that their governments offer no objection to the annuity taking identical form of the annuities covered in this report and its being administered in the same way by the Bank for International Settlements.

Dr. Schacht's Position

Hereafter follow the letters:

"3rd June, 1929.

"Mr. Owen D. Young,
"Hotel George V, Paris.

"Dear Mr. Chairman:

"Supplementing my talk with you last Saturday on the Belgian mark matter I have the honor to inform you the German Government is prepared to proceed on the following lines:

"1. Immediately enter into 'pactum de contrahendo' with the Belgian Government — either by exchange of notes or by signed protocol—whereby the two governments will agree to enter into negotiations on a new basis looking to definite settlement of the mark controversy.

"2. To commence such negotiation promptly and to agree that these negotiations should be concluded before the new reparation plan has been put in force by the governments.

"3. The German Government appointed Herr Ministerial Direktor Ritter special representative to handle the above matter, and is prepared to open discussions promptly. The substance of the foregoing has been communicated to the Belgian Minister in Berlin, whose reply the German Government now awaits. The foregoing proposal has been made by the German Government in a conciliatory spirit and in effort of good faith to remove this impediment to normal development of friendly relations between the two countries concerned. I hope the foregoing statements may remove any misunderstandings which exist as to the position of the German Government with respect to the Belgian mark matter and in view of such misunderstandings heretofore I appreciate your advising other members of the committee of the position of the German Government as stated herein.

(Signed) "HJALMAR SCHACHT"

Dr. Kastl's Position

"Paris, June 4, 1929.

"Mr. Thomas W. Lamont,
"Hotel Ritz, Paris:

"Dear Mr. Lamont:

"Confirming my conversation this morning with your Mr. Perkins, I desire to make clear the following:

"1. The position of the German Government as stated in Dr. Schacht's letter to the chairman, June 3, 1929, is in no way changed.

"2. Dr. Ritter of the German Foreign Office, representative for settlement of the mark question, again declared to us on behalf of the German Government that (a) he is prepared to start negotiations immediately. He suggests such negotiations take place in Brussels or in Berlin. (b) No territorial questions will be raised in these negotiations.

(Signed) "KASTL."

"Paris, June 4, 1929.

"My Dear President:

"You have been so good as to communicate to me letters which were sent you by Dr. Schacht and Dr. Kastl in the name of their Government on June 3rd and 4th, respectively. In the first of these letters Dr. Schacht stated his Government is ready to accept the engagement to negotiate with the Belgian Government upon the basis in order to arrive at a definitive settlement of the mark question.

"He adds that the German Government is willing to begin these negotiations rapidly and agree that they should be terminated before new reparation plan has been put in force by the governments.

"In the second, Dr. Kastl declares no territorial question will be raised in these negotiations. You are aware of the reasons because of which the Belgian delegation up to the present refused to sign the report before settlement of the mark question had been realized, not desiring to find itself later in a position which it knew would be without issue, and on the other hand standing out for reparation of the serious damage Belgium suffered.

"Considering the engagement of the German Government and considering also the recommendation which the experts decided today to address to their respective governments, and which will be incorporated in the report, the Belgian experts agree to sign before mark negotiations have been terminated. I reserve the right to communicate to the German Government the different memoranda which have been exchanged during the course of the work of the experts.

(Signed) "E. FRANCQUI."

SEVENTH ANNEX

Young Plan

Distribution of Annuities Proposed by the Experts of the Creditor Countries Represented on the Committee

We recommend that out of the unconditional annuity of 660,000,000 Reichmarks, the amount of 500,000,000 Reichmarks should be allocated to France, subject to the provision of a guarantee fund by the French Government in so far as it concerns the balance of the unconditional annuity and amounts by which it is increased as the requirements for service of the Dawes loan becomes less and ceases.

Italy will have no claim until so much of the balance as may be required for an equitable apportionment shall have been alloted by agreement of all the governments to the remaining powers entitled to share in the annuities provided for by this plan.

The schedule of deliveries in kind shall be allocated among creditor governments as follows:

(In Reichmarks, thousands omitted)

Year	France 54.45%	Britain 23.05%	Italy 10%	Belgium 4.5%	Japan 0.75%	Serbia 5%	Poland 0.74%	Rumania 2.10%	Greece 0.46%
1st	108,400	172,900	75,000	33,700	5,600	37,500	5,500	8,300	2,000
2nd	181,200	181,400	79,000	31,500	5,200	35,000	5,200	7,700	2,000
3rd	253,900	149,800	85,000	29,200	4,900	32,500	4,900	7,200	2,000
4th	326,700	138,200	80,000	27,000	4,500	30,000	4,500	6,600	2,000
5th	299,500	126,800	55,000	24,700	4,100	27,500	4,100	6,100	1,800
6th	272,300	115,300	50,000	22,500	3,700	25,000	3,700	5,500	1,700
7th	245,000	103,700	45,000	20,200	3,400	22,500	3,400	5,000	1,500
8th	217,800	92,200	40,000	18,000	3,000	20,000	3,000	4,400	1,400
9th	190,600	80,700	35,000	15,700	2,600	17,500	2,600	3,900	1,400
10th	163,400	69,200	30,000	12,500	2,300	15,000	2,300	3,300	1,200

The total of deliveries in kind each year:

First year	750,000,000
Second year	700,000,000
Third year	650,000,000
Fourth year	600,000,000
Fifth year	550,000,000
Sixth year	500,000,000
Seventh year	450,000,000
Eighth year	400,000,000
Ninth year	350,000,000
Tenth year	300,000,000

Proceeds of reparation recovery acts already in force, or of systems substituted therefor by agreement with the German Government, shall be reckoned as deliveries in kind for this purpose.

Sums received under the Dawes plan in respect of the period from April 1 to Aug. 31, 1929, shall, after allowing for expenses in respect of administration of the Dawes plan and the armies of occupation, be redistributed to the extent necessary to provide each of the creditor powers with cover for its net debt outgoings during the year ending March 31, 1930. (These outgoings are as stated in part of the report.) The necessary adjustments for this purpose could be made against payments during the last seven months of that year.

It is suggested that division between the creditor governments proposed in the present annex should be accepted as definitive settlement of questions relating to the distribution of German payments, and should not be affected by any existing arrangements or by the result of accounts relating to past transactions. On the other hand, it is not suggested that the present plan should affect or disturb in any way any existing interallied agreements relating to payments, cessions or deliveries on the part of the powers formerly allied with Germany.

It may, however, prove necessary to examine any provision of these agreements under which receipts by creditor powers could be accounted for as between themselves in terms of German "C" bonds, in order that they may be given application consistent with the original practical purpose.

Approval of the report by the experts of the principal creditor countries is made formally contingent on this distribution.

EIGHTH ANNEX

Guarantee Fund Annuities

Guarantee fund in respect of unconditional annuities:

1. Experts of principal creditor governments have agreed there shall be assigned to France out of the unconditional annuity 500,000,000 Reichmarks in order to allow her to mobilize a substantial part of her share in the total annuity.

Aforesaid experts consider this assignment should continue to be included in the total assigned France, subject only to alteration contemplated in a special memorandum signed concurrently with this committee's report.

2. In order to equalize short payments to other creditors which would arise from postponement of postponable portion of annuity it was agreed that France should deposit a special guarantee fund with the Bank for International Settlements.

3. On the coming into force of this plan France gives to the Bank for International Settlements an undertaking to deposit in a trust fund on demand of the Bank for International Settlements foreign currencies to a total of 500,000,000 Reichmarks. It is understood this demand will not be made until action has been taken leading to the calling of the advisory committee referred to in a section of the report.

The amount of 500,000,000 Reichmarks will be reduced by the amount of any payments made by France under paragraph 4 below. The Bank for International Settlements may retain this deposit as long as it deems necessary, but shall pay interest on it on its maximum current rate for long term deposits. This deposit, if it is agreed that it shall remain for more than five years shall be entitled to participate in profits of the bank divisible under part II, point 5 of annex.

France to Deduct 10 Per Cent

4. As soon as mobilization of any part of the French annuity has been effected France will deduct from the proceeds 10 per cent thereof, or 500,000,000 Reichmarks, whichever is less, and will deposit it to the credit of the trust account of the Bank for International Settlements referred to in preceding paragraph 3. Upon postponement of transfer of any payment due from Germany, the Bank for International Settlements shall take the following steps:

(a) Offer to creditors other than France, division up to amount necessary (but not exceeding 5,000,000,000 Reichmarks divided, if necessary, proportionately) to insure to each of them receipts in division equal to amounts they would have received had nonpostponable annuity been distributed in same proportions as total annuity.

(b) Debit trust fund set up under paragraph 2 of above with amount of division actually utilized under paragraph (a).

(c) Receive from each creditor in exchange for division accepted under paragraph (a) an assignment in favor of a trust fund of equivalent amount of annuity, transfer whereof has been postponed.

5. As and when Germany effectively transfers postponed amounts the bank will credit to the trust fund its share thereof in accordance with the assignment in paragraph 4, C, above.

Germany on the Whole Is Satisfied With Terms of Young Settlement

Country Is Gratified at Once Again Having Recovered Its Economic Existence—Only Nationalists and Communists Are Opposed to Plan

By Radio to The Christian Science Monitor

BERLIN—Germany is satisfied with Owen D. Young's plan. Although the annuities are regarded as too high—such criticism is only natural—the reduction of the Dawes annuities by an average of 500,000,000 marks and the comparatively low sums—compared with the Dawes figures—to be paid during the next few years has caused much relief here, although this is not always admitted openly.

Considerable satisfaction is also felt that Germany's economic life regains its independency, and that at last foreign control organizations will be withdrawn. Primarily, however, the Young plan is welcomed by Germany because it puts an end to economic uncertainty. All friends of international rapprochement regard it as a further step toward the liquidation of war.

The signing of the Young pact so far as Germany is concerned was a triumph of faith in good over discouragement. Not in a single instance, not even in the darkest hours of the conference did the Germans permit themselves to yield to pessimism. With remarkable good will every slightest ray of hope was held up here to the people.

Germans Learn Lesson

Germany has seldom witnessed anything like this before. The Germans too have learned the valuable lesson, not to trust to political propaganda blindly. For the first time public opinion vigorously, almost unanimously, demanded to learn the facts which were being concealed from it during the crisis of the Revelstoke committee. This crisis also destroyed any inclination of Germany to cease to pay reparations.

The shock which the possibility of a return to the Dawes plan and the expected test of the transfer clause brought to German economic life a reviving apprehension of inflation, sufficient to cause the Nation to turn from any desperado policy. Owen Young's plan is described here as one of the greatest documents in history, for it pledges a people to pay 35,000,000,000 gold marks during a period of 58 years. Compared with this sum it is pointed out that all other war indemnities disappear, even that imposed by the Romans on the population of Carthage.

The complaint generally is raised that too little consideration was paid to Germany's economic status in fixing the sums; in other words, that economic reason had not yet governed the creditors.

Nobody in the whole world today was able to say it was convinced that Germany should be called on to pay the full sum, it is said. And yet Germany is satisfied the plan has been completed and signed, for now, as it is said here, the German Nation, after having been making large payments in cash and kind and territory, at last knows that every mark henceforth turned over to the creditors reduces its debt and brings the day of liberation nearer.

No government, no parliament, it is said, will dare to change or reject the Young plan, for no power on earth could repeat the stupendous work of the experts in Paris. For Germany to reject it would be tantamount to the wish to return to the Dawes pact.

Apprehension Over France

Under these circumstances, Germany would prefer the speedy calling of a political conference needed to convert the experts' draft into an international pact. There was a slight apprehension here that France might want to demand higher annuities of Germany at this conference. This perhaps was one of the reasons why the definite character of the Young plan was emphasized and the speedy calling of a political conference demanded.

Although the annuities are described as far too high, it is generally emphasized here that Germany should never attempt to demand a moratorium because this would presuppose an economic crisis in Germany of a dimension which no German would wish for this country. If the demand for a change comes, and that change will take place some day, it is generally believed here that this must originate with the creditors.

It is confidently hoped here that the United States some day will reduce their claims on the debtors, which, in the words of the Berliner Tageblatt, "run counter to the development of international economic affairs." Little practical value is attached to the moratorium clause in official and financial circles here.

Request for Moratorium

Provided Germany asked for one moratorium, this would last only two years and before the Reich could ask for a second one, it would have to have the first made postponed payments. Considerable importance is attached here to the fact that all the figures in the Young plan named marks, for this will increase the interest of the world in the stability of German currency.

The fact that the Reich is also to be permitted to make its payments in gold bars, in addition to foreign bills, is noted here with satisfaction.

Two questions have yet to be settled, in the opinion of German official and financial circles. One is the controversy with Belgium about refunding the German marks left behind after the German retreat, and the other is the question of how the cost of occupation is to be met if the occupation is to last very much longer. The cost of occupation was included in the Dawes plan, but not in the Young plan.

New Reparation Bank

Germany will have a certain amount of money at its disposal at the end of August resulting from industry's contribution to the Dawes payments, but this will not last very long. The utmost importance is attached in financial circles here to the new reparation bank. This bank will be in a position to grant long-term credits, and will do much to stabilize all currencies and possibly even prices, it is said.

It is generally regarded as certain that an American will be its president. Several papers here laud Mr. Young's assistance in bringing the Paris Conference to a successful end.

Alone the Nationalists and Communists oppose the Young plan as was to be expected. The Nationalist Berliner Lokal Anzieger describes it as holding out false hopes in the same manner as Woodrow Wilson's 14 points and the Dawes plan. One may say, however, without exaggeration that an overwhelming majority of the German nation regards the solution reached in Paris as a step forward to more stable and peaceful conditions in Europe.

NATION'S POLICY ON REPARATIONS PACT EXPLAINED

War Debts Issue Is Still Separate, State Department Says

Special from Monitor Bureau

WASHINGTON—Evidently to allay apprehension that the United States had embarked on a new reparations policy, the State Department gave its interpretation of the reparations agreement just signed by experts in Paris.

The State Department was eager to emphasize that the subsidiary compact reached between Germany and the allied powers, which provides that Germany shall share in the benefits of any later reduction in the amount of money paid the United States for war debts, does not commit the United States. Although Owen D. Young, the American at the conference, was there in an unofficial capacity and could not commit America by his signature, yet the State Department pointed out that he abstained from signing this part of the agreement, which is subsidiary to the main arrangement.

The Paris financial arrangement divides into two parts, as the State Department sees it:

First, that dealing with the payment of war debts and reparations; and secondly, that dealing with the allocation of the cost of the armies of occupation in Germany. So far as the United States is concerned in the first part, the State Department holds that the American policy has not altered.

The new arrangement fixes the amount which Germany must pay and limits the time in which Germany must pay it, thereby clarifying the air, but while this arrangement is desirable for the world at large and Europe particularly, the American State Department insists that the United States is not affected directly by the change. Allied war debts to the United States and reparations from Germany to the Allies are as far apart as ever, in the eyes of the State Department.

On the other hand, the Hoover Administration is prepared to go along with the other Allied powers in making whatever alterations are required in fixing the cost of the Allied armies of occupation. This decision of the United States policy was reached at the White House conference called hastily while the Paris agreement was being negotiated, in which leaders of all parties participated.

The State Department has not given final study to the new figures submitted from Paris on this phase, but understands that if the new arrangements on international rates and extension of time have produced any change in the final amount to be paid by Germany, it is very small.

The State Department's emphasis appeared to be directed toward heading off any opposition that might develop in the new agreement. The department feels that there is no reason for Americans to object to the terms of the arrangement on the ground that it commits the United States to obligations not previously in effect

Young Argues World Bank Is Core of Plan

(Continued from Page 1)

tribute to growth of world trade." Mr. Young saw the capitalistic system of the world in danger of breaking down. Many nations had within their own frontiers worked out the problem satisfactorily, but the present organization of international business was a bad machine.

He added, "You can't be proud of a system which lets wheat rot in Dakota while men starve in China."

What is needed by the world is new leadership and this leadership, Mr. Young believes, is furnished by this Bank for International Settlements. In this way, he says, an international commerce which will not be subservient to national ambitions or political influences but will become an agent of better relations and closer co-operation among all nations.

Italian Airmen Reach Rumania

This Is Third Recent Official Visit to Balkan States

By Radio to The Christian Science Monitor

BUCHAREST—A large Italian hydroplane squadron arrived here today after visiting Greece, Bulgaria and Russia. The Italian airmen were enthusiastically received in Bulgaria where strong declarations regarding Italian and Bulgarian cooperation, treaty revision and Bulgaria's future were made. The Government here has prepared a cordial elaborate reception for the Italian visitors and the press is filled with eulogies of Fascism and Italy. This is the third Italian appearance in southeast Europe during the last six weeks. The first was the visit of Undersecretary for Foreign Affairs, Signor Dino Grandi Tirana, to Budapest, while the second was the excursion of Italian warships to the Eastern Mediterranean. There is increasing evidence of growing Italian influence in the Balkans.

BELGIAN PRINCE FINED FOR FAILURE TO VOTE

BRUSSELS, Belgium (AP)—Prince Charles, second son of King Albert, was fined 100 francs (about $4) today for not voting in the Belgian provincial election of Sunday in accordance with Belgian law.

The Prince arrived at the doors of the polling place early in the morning but they had not yet been opened. After 15 minutes in line with other early voters, he left for a country trip.

FINLAND BARS POISON GAS

By Radio from Monitor Bureau

LONDON — Finland is the tenth government to ratify the Geneva protocol concerning the prohibition of the use of poison gas or of bacteriological methods in warfare.

TWO DISPUTES ARE SETTLED OUTSIDE LEAGUE

Hungary's Optants Issue and Jugoslavian Dispute Amicably Arranged

By Cable to The Christian Science Monitor

MADRID—When the League of Nations Council resumed its labors, the first items taken in secret session consisted of routine bugetary administrative matters as well as the choice of a new chairman for the commission of investigation for the alleged violations by Hungary of the Trianon Treaty's armament provisions. Two agenda items gave gratifying evidence of how the League's influence is working for peace.

The dispute between Hungary and Rumania over the Hungarian landholders in new Rumania—the so-called Hungarian optants—was scheduled for hearing, but both the governments concerned declared that this was unnecessary, as they had adopted the League's suggestion of dealing directly with each other in an amicable manner and that negotiations thus far were running smoothly. Similar was the case in the dispute between Hungary and Jugoslavia over their mixed arbitral tribunal from which the Jugoslavian delegate withdrew last year. The Council was then requested to appoint a successor, but postponed action until this session, suggesting in the meantime the same sort of direct negotiations as in the Rumanian-Hungarian matter. This, too, proved successful, the departed arbiter has returned and the tribunal is again functioning normally.

Reports of the commission on the codification of international law and of the rapporteur for the slavery convention ratifications were approved, the British representative, Sir George Grahame, Ambassador to Madrid, noting with satisfaction that the United States reservation to the latter document was unique in that America thereby voluntarily increased her obligations rather than lessened them.

A long step forward toward the admission of the United States to the Permanent Court of International Justice will likely be taken next week by the League of Nations Council. A canvass of the Council members indicates they will approve the Root plan. The plan comes before the Council in the form of a favorable report drawn up by the committee of judicial experts at Geneva three months ago. The Assembly will be asked to act quickly and it is hoped that during the latter body's gathering in Geneva, the protocol may be opened for signature.

The meeting of the

THE RADIO PLAYHOUSE

The Listener Speaks

ALL listeners who like to set their dials and leave them at one point for an hour or two o entertainment find specially good things through the WEAF chain stations from 9:15 until 10:45 on Sunday evenings now.

This period contains the Atwater Kent half hour—in place of the full hour scheduled in the winter series, the amusing New York character sketches known as the "Rapid Transit" vignettes and the Studebaker program, originating in Chicago. In this way the viewpoint of the audience changes from one to the other of the three largest cities of North America, beginning in Philadelphia. Although the programs selected by Mr Kent are actually performed in the New York studios.

Last Sunday Josef Pasternack's orchestra offered among other things in the Atwater Kent concert a "Russ-tic Idyl" written by the conductor himself and inspired by the sight of his little daughter playing in a field of daisies. Drigo's "Valse Bluette," Moskowski's "Spanish Serenade," Lieurance's "Waters of Minnetonka" and Delibes' waltz from the "Naila" ballet suite made up the remainder of the orchestral program.

The guest artist was George Cehanovsky, baritone with the Metropolitan Opera Company. He was accompanied by Josef Wohlmann. The rich timbre of his voice was perfectly caught by the microphone and conveyed with all its thrilling vitality through the loud-peaker. "Lolita," by Buzzi-Pechia, seemed to be particularly well suited to his technique. He also sang "The Dream Girl" from Victor Herbert's forty-eighth and last operetta and Sir George Henschel's "Morning Hymn."

The whole program was good without inclining toward heaviness, which might not be acceptable to summer evening listeners. The Rapid Transit vignettes which followed were, of course, distinctly light in their own nature and in the popular dance numbers which separated them. One of the most timely of them depicted the last few moments of the packing and locking up proceedings as a suburban family left for its seashore summer home.

A point of interest about the Studebaker Champions program, which occupies the last half hour of this 90-minute transmission, is the use of a different "Theme Melody" in each program to fill in between numbers. Last Sunday it was "Was It a Dream," the best part of the program itself was a special arrangement of a very popular Youmans number in which the famous melody appeared in every sort of form between imposing introductory passages.

D. M.

Kallundborg Retains Wave

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

Copenhagen

The Danish Government has received information from its chief representative at Prague that Kallundborg Radio, the Danish national station, will be allowed to retain its former wavelength of 1153. This has caused a feeling of relief within the Danish radiophony and among the Danish listeners, as an alteration of the Kallundborg wavelength would have caused much difficulty and much fresh expense which will now be avoided.

On the other hand it has caused some surprise that the Copenhagen wavelength has been altered from 339 meters to 281 meters, but this is a question of less importance, compared with Kallundborg, according to the opinion of experts. It was Denmark's reservation at the Washington conference which paved the way for the Prague decision as regards Kallundborg.

The A. B. C. Goes East

STATIONS of the American Broadcasting Company of Seattle now cover the entire western half of the United States, when stations in Chicago, Minneapolis, St. Louis, Lincoln, Neb., and Muscatine, Ia., were added to the present seven Pacific Coast and Rocky Mountain stations of the network.

The vision of Adolph F. Linden, Seattle banker, in building a broadcasting network with Seattle Station KJR as its nucleus through Portland, Ore., to San Francisco and Hollywood in California and eastward to Spokane, Salt Lake City and Denver, has resulted in a great network that will bring entertainment into the homes of millions of people scattered from the Pacific Ocean to the Mississippi and Missouri Rivers.

By its association with the Columbia Broadcasting System of New York, the ABC has a coast-to-coast network of nearly 60 stations.

To the present network are being added Stations WRHM, Minneapolis; WIBO, Chicago; KTNT, Muscatine; KFAB, Lincoln, Neb., and WIL, St. Louis, Mo.

Present studios are in Seattle and San Francisco, where more than 200 staff artists are employed. A Chicago studio will probably be added to the facilities of the ABC in the near future, according to F. C. Dahlquist, vice-president in charge of operations.

University Lauded for Experimenting

Courage to Try Anything Once That Looks Good Called Chicago Characteristic

SPECIAL FROM MONITOR BUREAU

CHICAGO—Courage was pointed to as the "outstanding characteristic of the University of Chicago," by Harold Swift, president of its board of trustees, in addressing the graduating class.

"Anything which appears meritorious we will try once," declared Mr. Swift. "We are willing to experiment. We have no shackling traditions and we have been careful that none should develop.

"During its 37 years the university has shown great courage," he continued, "It took courage for Dr. William R. Harper, our first president, to establish in the face of opposition the four-quarter system, so that plant and equipment should not be idle three months in the year. It took courage to establish the first university press in the country." In the same category, Mr. Swift listed the election of a 30-year-old man to the presidency.

WILBRAHAM PRINCIPAL NAMED

BUCKSPORT, Me. (AP)—Dr. Ralph E. Peck, headmaster of the Eastern Maine Conference Seminary here for the past six years, has resigned to accept a similar post at Wilbraham Academy, Mass.

TINY PRIMA DONNA

EDITH THAYER

HAVEN'T you often wondered what "Fannie," who is the lively little girl in the Main Street sketches, looks like? Well, here she is. She's very tiny and charming and her "off radio" name is Edith Thayer. She loves Boston better than any city in the world, for that's where she hails from. Though she must be in New York for her key station work in radiocasting through WOR and WABC, she is most cosmopolitan in her training and experience.

Born in Cochituate, Mass., Miss Thayer graduated from the Emerson College of Oratory in Boston. She studied with Jean de Reszke, who gave her vocal training, and piano with other masters. She is a direct descendant of the owner of the Wayside Inn, David Howe, and delights in this fact as she does that her husband, Howard Butler, is an announcer and writer on WOR. Mr. Butler was formerly manager for the B. F. Moss interests and barnstormed with minstrels.

If you've listened in on the "Hank Simmons Show Boat" hour on WABC and allied Columbia chain stations, you must have heard Miss Thayer, as she does the rôle of "The Soubrette" in this feature radio production.

Miss Thayer spent three seasons in operetta. She is the possessor of a coloratura voice.

The principal rôles of "Manon," "Bohéme," "Mignon," "Romeo and Juliet," and "Lucia" are her best. She had opportunity to display this voice and talent when she appeared as the original "Spur Tie Girl," "Radio Songster," "Quaker Girl" and the "Song Shop," all of which were commercial chain radio features.

The next time you hear either "Fannie" or Jane McGrew you'll know that there's a talented little lady singing or talking straight to you.

T. R. N.

The Dialer's Guide

Features are followed by name of sponsor and network used in parentheses. "CBS" is Columbia Broadcasting System. "WJZ Chain," "WEAF Chain," "Chicago Studio," and "Pacific" are the four general networks of the National Broadcasting Company. These designations are followed by "transcontinental" when coast-to-coast hookup is employed. If only single station is used, its call letters will be given. All time specified is eastern daylight except Pacific and Chicago Studio network features, which are given in their respective times.

FOR FRIDAY, JUNE 14

Concert Artists

Samuel Cibulski, tenor (WJZ, KDKA, WRNY). Songs of three lands in characteristic national form. 8 p. m.

"Evening Stars" (WEAF Chain). Featured stars of nighttime network programs in the neglected midday periods. Jack Shannon and his garrulous partner, Marion Barney, originators of the well-known "Gossipers," a burlesque on tenement life, join the program. 11:30 a. m.

Timely Programs

"Our Flag" (WEAF Chain). Sydney W. Ashe, familiar to WGY listeners for talks on educational subjects, reveals some interesting little-known facts about Betsy Ross. Studio band music. 7 p. m.

Flag Day Program (WEAF Chain transcontinental). From Roxy Theater studios, Washington, D. C. Talks by Col. Paul V. McNutt, the Hon. Frank B. Kellogg and William Fortune. 10 p. m.

Vocal and Instrumental

Frank Banta, pianist (Cities Service—WEAF Chain). Two numbers—"Canadian Capers" and his own "Preludin' on the Piano." 8 p. m.

Premiere of "Summer Melodies" (WEAF, WGY). Julian Oliver, tenor; Dolores Cassinelli, soprano; Harry Horlick, familiar to followers of the A. & P. Gypsies, will lead an orchestra of symphonic proportions. 9 p. m.

Quakers (Armstrong—WJZ Chain). Lois Bennett, soloist, and male quartet, in musical comedy numbers. 10 p. m.

Broadway Melodies (NBC Pacific). Tunes whose "stamping ground" is Broadway. 10 p. m.

Vocal Ensembles

Salon Singers (WJZ, KDKA, WSAI, KWK). Ballads in symphonic voice arrangement. 8:30 p. m.

Second Act of Primi's "Katinka" (Philco—WJZ Chain). So well done are these sections of operetta that they have the irritating effect of a good serially-presented magazine story. 9:30 p. m.

Mixed Quartet (Elna Jettick—CBS). Singing about the vagaries of the weather. 11 p. m.

Instrumental

Pacific Little Symphony Orchestra (WEAF Chain transcontinental). Two interesting dance forms—Rimsky-Korsakoff's "Dance Lithuanienne" and Richard Strauss' modern waltz from his operetta, "Der Rosenkavalier." 4 p. m.

Slumber Music (WJZ Chain). Three great Germans—Beethoven, Schubert and Wagner. 11 p. m.

Characteristic Music

"In a Russian Village" (CBS). Cossack melodies. 10 p. m.

Organ Recital

Lew White (WJZ, WREN). June and roses. 10:30 p. m.

Educational

"Uncle Bob" Sherwood (Dixie-WJZ Chain). The comical bear is singled out of the menagerie. 7:30 p. m.

Henry M. Hyde, astronomical lecturer (Standard-NBC Pacific). "Megellanic Clouds." Introductory section features Slavonic melodies, while closing features Hadley's "Herod Overture and Luigini's "Ballets Egyptian, No. 3 and 4." 8 p. m.

Sketches

"My Annapolis and You" (CBS) In view of the impending graduation at the Naval Academy the "Story in a Song" period runs back over the eventful four years. 8 p. m.

"Mary and Bob" (CBS) At a "dude" ranch in Colorado. 9 p. m.

"Schrandertown" (Schrader — WEAF Chain) The bandmaster hatches a plot. 9:30 p. m.

"Tales Never Told" (NBC Pacific) Four vignettes on a quartet of songs after the fashion of the CBS "Story in a Song." 7 p. m.

Vocal Duos

Al Bernard and Billy Beard (Raybestos—WEAF Chain) 6:30 p. m.

Billy Jones and Ernest Hare (Interwoven—WJZ Chain transcontinental) In Nature's cauldron, Yellowstone Park. 9 p. m.

Rhythmic Music

Smith Ballew's orchestra (WJZ, WLS, KWK) 6 p. m.

"Then and Now" (CBS) Romance. 8:30 p. m.

Dorsey Byron; "Doc" West; male quartet; Freddie Rich's orchestra (West—CBS transcontinental) Chock full—17 selections! 10:30 p. m.

Skellodians (Skelly—NBC Chicago) Tag and Lene, blackface; "Three Smile Girls"; Troubadour Van Fleming; Jean Goldkette's music. 10 p. m.

Dairy (Borden—NBC Pacific) Players; quartet and orchestra. 9 p. m.

Trocaderans (NBC Pacific) 11 p. m.

TASMANIA HARDWOODS FOR NEWSPRINT NEXT

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

HOBART, Tas.—The Tasmanian Paper Propriety, Ltd., has been carrying out research work in connection with the use of Tasmania hardwoods for newsprint. As a result, it is announced, most of the problems associated with the production of paper pulp have been satisfactorily settled and shortly the industry will pass from the experimental stage.

It is the intention of the Federal Government of Australia to assist the producing company by the concession of a bounty of £4 a ton with a deferred duty to operate when the bounty has become inadequate.

PEIPING-NANKING RAIL LINE OPERATING AGAIN

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PEIPING, China—For the first time since early in 1926, through express trains are being operated between Peiping and Nanking over the Tientsin-Pukow railway, running through Shantung province.

While Chang Tso-lin occupied Peiping, he controlled half the line, and the Nationalists the other half. The Nanking ministry of railways did not reopen through traffic until the Japanese had withdrawn from Tsinan, the capital of Shantung.

CHINESE JOBLESS SENT BACK HOME

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PEIPING, China — Two hundred former employees of the Government here, who were thrown out of work by removal of the capital to Nanking, have been sent to their homes in the south by a Chinese philanthropic association, completing the work of evacuating jobless officials which has required a year.

Thousands of government employees were without work. Some have found jobs at Nanking, others are teaching here.

ELEVATED BILL MADE LAW AS SESSION ENDS

Calls for Extension of Service and Popular Vote on Ownership

Boston Elevated Railway legislation, leading toward final settlement of the biggest experiment in public control without public ownership in the American street railway field, was passed by the Massachusetts General Court shortly before the adjournment of its 146th session. Frank G. Allen, Governor of Massachusetts, signing the bill, called it a distinct forward step in the Elevated controversy which has lasted for five years.

In brief, the Boston Elevated bill sets up machinery for the extension of rapid transit facilities throughout the huge district served by the road, and provides for a referendum in the 1930 state elections to determine public sentiment as to final disposition of the road.

The referendum is to ask three questions of the voters in those districts served: whether the Elevated should be purchased and publicly owned; whether it should be privately owned; or whether the present system of public control should be continued.

The bill establishes a metropolitan transit district, composed of all the cities and towns served, which would take over the Boston subways and other structures. It provides for a district council of mayors and selectmen. It sets up a metropolitan transit department of three members to replace the Boston Transit Commission. And at the top of this foundation is placed a board of five unpaid trustees. It provides also, however, that the Legislature shall have final jurisdiction of any proposed extension of the road.

Only after weeks of debate, disagreement and finally compromise did this bill receive the approbation of both the State Senate and House. Both branches in turn added amendments to which the other could not agree. Both branches at times apparently completely reversed their stand upon the question. Finally, late on the night before adjournment, a conference committee of three men from each branch reached a compromise, made their report that same night, and on the next day saw it passed by both chambers and signed by the Governor before midnight.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House Saturday were the following:

Mrs. Esther M. Smith, Ventura, Calif.
W. B. Currier, Los Angeles, Calif.
Mrs. Estella Currier, Los Angeles, Calif.
Mrs. Wilhelmina Schneider, Chicago, Ill.
Miss Grace Schneider, Chicago, Ill.
Mrs. Anna Hennig, Chicago, Ill.
Walter Johnsmiller, Chicago, Ill.
Mrs. Catherine Johnsmiller, Chicago, Ill.
Mrs. Grizell Page Lawson, Kansas City, Mo.
Miss Carro A. Bird, New York City.
Mrs. Cora E. Bush, Oswego, N. Y.
Mrs. Hattie B. Pierce, Oswego, N. Y.
Mrs. Frances Tribbey, Cincinnati, O.
Col. Paul H. Clark, Nice, France.
Mrs. Idell Schoonmaker, Lexington, Ky.
Anna Idell Schoonmaker, Lexington, Ky.

Third Cabin Made Fashionable; Tourist Traffic on Liners Booms

Change in Policy Has Proved Profitable for Steamship Companies—Passengers This Year Expected to Number More Than 125,000, Official Says

Established to fill the typical third-class accommodations of the big ocean liners, vacated by the immigration restriction laws, the tourist third-cabin class of transatlantic travel has become so popular that steamship companies are continually enlarging their tourist accommodations. Shipping men predict a banner year this season for that class of ocean passenger traffic.

With the enormous immigrant business denied the steamship companies, the classes of accommodations have been altered to meet the changed conditions. Nearly all of the larger ships carry tourist third-cabin passengers.

Charles C. Dasey, passenger manager of the Cunard-Anchor Lines, in Boston says that the tourist third cabin class of travel has so increased that it is now occupying much of the space formerly devoted to second cabin passengers.

"In 1925," he said, "the tourist third cabin passengers first obtained recognition in the official printed tabulations of transatlantic passenger traffic. These figures cover all passengers leaving all United States ports and show 19,678 tourist third cabin passengers leaving the United States in that year, and 12,163 of that class returning. The balance returned with other accommodations.

"In 1926, this number doubled on those leaving, and was three times as many returning, 43,780 leaving this country in that class and 37,672 returning. The 1927 figures show a growth to 79,900 leaving and 74,684 returning. In 1928 the number leaving increased to 93,869 and the number returning advanced to 93,635, showing nearly all those who left in that class returned the same way.

"The 1929 season is barely under way and yet the first five months of the year, with the tourist rush not yet started, show 21,708 leaving and 24,664 returning. These figures refer to the United States alone and when the big tourist movement out of Canada is considered, which last year ran close to 25,000 each way, it is probable that the season will see new records reached in this type of travel. It is probable that not less than 125,000 tourist third cabin passengers will cross the Atlantic in each direction before the end of the 1929 season."

Railroad Clerks Ask Six-Hour Day

Six-Day Week, With Higher Wage Scale, Is Also Aim of Brotherhood

A six-hour day, with a six-day week and an increased wage scale, is to be sought by the Brotherhood of Railroad and Steamship Clerks, Freight Handlers, Express and Station Employees, according to an announcement made by George M. Harrison, grand president of the brotherhood at a mass meeting here.

This program, Mr. Harrison said, was the railway employees' answer to the increasing tendency toward consolidation of the railroads. These mergers, he said, offer no protection to the workers, and in view of the present unemployment problem, "concerted action by organized labor" is necessary.

The six-day week is asked to replace present working schedules of 365 days a year. The increased wage scale is urged "as conditions permit."

QUEENSLAND OPENS 1240-MILE AIR LINE

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BRISBANE, Queensl. — Amid scenes of enthusiasm the new airliner Apollo took off at Eagle Farm airdrome on its first flight from Brisbane to Normanton via Chalreville, the newly inaugurated 1240-mile air service in Queensland.

The Minister for Defense, Sir William Glasgow, officially declared the service open.

WISCONSIN STUDENT HONORED AT YALE

NEW HAVEN, Conn. (AP)—Arthur E. Palmer Jr. of Madison, Wis., has been chosen Francis Gordon Brown scholar at Yale from the class of 1930. He was selected by a committee on recommendation of members of the class, as the man who most closely approaches "the standards of intellectual ability, high manhood, capacity for leadership and service set by Francis Gordon Brown, Yale, 1901."

Mr. Palmer, president of the interfraternity council, has a major "Y" in football and is a member of the university crew, Alpha Delta Phi and Skull and Bones.

LOBITO-KATANGA ROAD OPENS UP ANGOLA COLONY

Line Forms Shortest Route From Central Africa to Europe and America

SPECIAL FROM MONITOR BUREAU

LONDON—In view of the opening of the Lobito Bay to Katanga Railway, built partly by British capital, the Department of Overseas Trade have issued a special report on the great Portuguese West African colony of Angola, through which the line runs. It points out that, as the new line provides the shortest route from Central Africa to Europe and America, important commercial developments affecting not only the Katanga Province of the Congo, but all surrounding countries must follow.

Angola itself has no less than 15,000 miles of motorable roads today, and a considerable railway mileage, and the building of the new line has revealed that it possesses a vast interior healthy plateau suitable for European colonization, which is now going on there at a rapid rate.

Diamond production in 1928 was 237,578 carats. The company has paid the Government, since starting in 1925, £358,000 as its share of the proceeds, besides lending it a further £600,000.

Lobito Bay will, of course, in future become one of the world's chief copper shipping ports, not only for Katanga, but for Northern Rhodesia, and these developments will also bring their own additional requirements. The United States supplies petrol, wood, chemicals, mineral oil and automobiles, but appears to be taking very little direct exports, though probably buying indirectly in Antwerp.

TIMES SQUARE GROWS BUSIER

NEW YORK (AP)—The world's busiest subway station at Times Square was entered by 91,020,076 passengers during 1928, the annual report of the Transit Commission disclosed. This figure is an increase of 4,371,320 over 1927.

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THE HOME FORUM

The Cuckoo's Last Enchantment

(England's Calendar)

THROUGH the long weeks of spring the voice of the cuckoo has called on a golden note from thicket and spinney. Now, as the air grows scented with rose and meadowsweet, the cry falters a little on the hot noons. Already the gray wings lean toward the wind; the north woos again the bird that came to us out of the leagues of the air, waking the valleys into blossom at her coming. And, the spring of the north accomplished, what of the gray wings then? Will they shadow for an instant the dark Ægean waters as the returning one homes again to the fields of Greece? or rest at last "in some Himalayan solitude," or within the wildernesses of the west, while the voice, "the bell out of heaven," floats over the morning of some distant spring?

The bird chorus is at its fullest in June. In the early weeks the nightingale fills the twilight between sunset and dawn with music. From glade and thicket, from garden and orchard, she enchants the luminous night. It is seldom dark in this month of the infant summer. A cool grayness fills in the hour between the glory of the west and the first stir in the waking east, a cool grayness that deepens for a while as the dawn wind heralds the morning—that cold clean wind, unscented, dewy, renewing—while across the deepening shadow the blackbird sings suddenly and is silent again, the first larks mount on a rising song toward the springs of day.

"On a cloudy juniper a nightjar churrs," blackcap and yellow-hammer, wood wren and pipit lead on the strengthening light. It is the hour of the birds. Small partridges are walked across the dusty road with never a tremor in the maternal breast: thrushes spread out their dappled feathers: the corncrake lifts its head from the mown hay and cries a promise of breathless noon. The nurseries on the river bank are clamoring! An elfin note, and the kingfisher "spinning like a nebulous blue meteor" flashes across her stream, shimmers, and is gone, only a solemn row of fat kingfisher babies on the sunken rail a guarantee of her return. Sandmartins flutter above their holes, swifts dip to the water surface. Up and down the river, on every sandy spit, the wagtails land with a curious shudder and run between the reed stems. There are nests in every thicket of rushes. The moorhen has hung out the platform for her long-legged babies; the dabchick dreams of top-heavy little heads and small bobbing bodies. The reed warblers have slung their nests where the cover is greenest. From the June sky the snipe watches the water meadow, dear spot where soft birdlings crouch at her warning. Over the long marshes the bittern booms, the red-shank homes to her chosen site. The most desolate flats are warm with tenderness, the windraked grasses are the walls of home!

As the marsh-hen secretly builds on the watery sod,
Behold I will build me a nest on the greatness of God:
I will fly in the greatness of God, as the marsh-hen flies
In the freedom that fills all the space 'twixt the marsh and the skies;
By so many roots as the marsh-grass sends into the sod
I will heartily lay me a-hold on the greatness of God.

June has put on her whiteness. Her delight is in white. Especially she draws about her this reticent loveliness at night. After the gorgeous hour of the western sky the dusk settles down. White moths flitter noiselessly from the hedge where dogroses hold up their luminous cups beneath the elder tree, creamed over with foam of bloom. White campion stars every bank; from wide-flung fields the scent of white clover breathes upward from a misty sea. The white owl sails above, a galleon in the night. Moondaisies glimmer, pale lamps lifted above the June grasses. Along the tow path, where the canal laps sleepily beneath overhanging meadowsweet, the tiny beacon of the glowworm shines. Such sweet constellations has June set shining about her way.

By day her chestnut candles are still alight; syringa droops, all white and golden, over every gate; lilac weights the air with sweetness; all along the garden wall pinks reach up toward the creamy horns of the honeysuckle above them. The deep fields are starred with daisies. But she is not all in white, this fair June! Her lowing heifers stand knee-deep in buttercups and red clover, or wade the shallows of speedwells. Beside the stream long leagues of willow-herb bend before the breeze in a sea of crimson and lilac and rose; marsh marigolds flaunt to the edge of the iris clusters. Yellow loosestrife gilds the low banks, and where the water is still deep lilies shine upon it. The sallows whisper as the waters recede, the purple teazle lifts a proud head.

On the warm downs mulleins are burning, hawkweeds have scattered their gold, and birdsfoot deepens from lemon to red. Bedstraw and vetch add to the gold, milkworts of purple and white and blue relieve it. Here, too, are the orchises. The more familiar fragrant and burnt variety are on every side, and in secret places are the pyramidal with its purple cone; the enchanting bee, the rarer spider. Deep in beech glades are the shy helleborines, and the woody nightshade hangs its purple blossoms like strayed potato flowers wherever an alder will give it hold. Foxgloves ring our ten thousand delicate chimes.

If the prevailing color of the June day by meadow and hillside be purple and gold, in the garden it is purple and blue and rose. Here are the deep pansies, against whose velvety faces the butterflies spread out their painted wings. Here are purple clematis and honied spires of mauve lilac, blue larkspur and delphinium, pale lupines, love-in-a-mist, forget-me-nots. After morning and evening dew a spiced fragrance breathes from the beds of wallflowers, and bees dusted over with gold rifle snapdragons and besiege every rose that has come to beauty in the mid-summer garden.

The scented tides of June come flooding by creek and inlet. Hay fields are in reaping and the lane is fragrant after dusk. The corn is up, mindful already of harvest, bean-fields are sweet above the early dew. The grasses thicken from day to day; under the hedgerow, ragged robin, whose breath is a pungent delight, disputes with the wild rose the first peep into the chaffinches' nest.

Then, if ever, come perfect days.

There are wings among the flowers, too,—tiny blue wings in the forests of grass, speckled wings of the meadow-brown over the cowslips, wings of clouded amber on dull rose floods of valerian. There are wings above the cool stream, wings of azure and wings of gold where the dragon flies hang suspended in the lovely light. Cockchafers blunder on the edge of dark, the crying bat wheels from his ivy.

And ah! the gray wings that lean toward the wind! Already they are vanished from familiar copse and remembered thicket. No more at eve they are spread upon the dusk as the wanderer flies her secret path. Only occasionally now comes the twofold note from valley and glade. Ah, the gray wings waited so long! An hour, and they have gone out upon the wind.

Now June walks on the waters,
And the cuckoo's last enchantment
Passes . . .
Now dawn comes to my window
Breathing midsummer roses,
And scythes are wet with dew.
And June and the June waters,
And birds and dawn-lit roses
Are gospels in the wind.

D. T.

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Afar

When the south wind caresses
The stately ginkgo tree,
Do you suppose it misses
Its home across the sea?

No other tree is like it;
A bit apart it clings.
Does it dream of shrines and temples,
Fuji-yama and far-off things?

It has known other countries,
It has seen ancient days.
Something of mystery lingers
In the ginkgo's quiet ways.

And when the breeze comes whispering
Over the western sea,
Longest, I think, it pauses
By the eager ginkgo tree.

Word from the Sacred Mountain?
A message from temple bells?
That is their own deep secret;
The ginkgo never tells.

FRANCES CROSBY HAMLET.

The Dance of Ten Pine Trees

Our host heard by chance of the visit of a man dancer who would dance for us if we wished to see him. We did. He came in bowing and smiling a large smile ten teeth wide. He was dressed in a dark green striped skirt and a short kimono, dotted on the upper spine and sleeve-flaps with his white-stamped flowery encircled crest.

He danced first the Dance of Ten Pine Trees. He tied a blue-and-white napkin round his head and stuck into it a green-and-gold open fan. From other wrappings he produced twenty other green-and-gold fans, and while posturing in more and more gnarled attitudes, balanced the fans as quivering foliage on all the most unlikely parts of himself. He became so much like ten pine trees that if he would have stood in a pine grove any sparrow might have surveyed the crook of his arm for a nest-site. One pine tree followed another, of course—one could hardly expect all ten to hold the stage at the same time—each pine tree twisted its figure into a more incredible tangle than the last, wearing its fanny greenery balanced on its toes, on its nose, on its funny-bone, on its lower spine, on its front teeth—on any place where a fan could not be in the least useful or usual. A pirouette—the fans fell off the tenth pine tree like leaves in a wind. The dance was over.—STELLA BENSON, in "Worlds Within Worlds."

Emile Faguet's Outer Presence

Though ever more concerned with ideas than with persons, Faguet did not disdain, in happy, brief, and salient lines, to sketch the authors who had written the books he analysed. . . . No one ever less achieved the conventional type of academician. His person was little known in society, for he scarcely ever dined out. He had so long been a provincial professor that he never threw off a country look. In sober fact, Emile Faguet, with his brusque, stiff movements, his rough brush of a black moustache, and his conscientious walk, looked more like a non-commissioned officer in mufti than an ornament of the Institut. He was active in the streets, stumping along with an umbrella always pressed under his arm; on his round head there posed for ever a kind of ancient billy-cock hat. He had a supreme disdain for dress, and for the newspapers which made jokes about his clothing. He lived in a little stuffy apartment in the Rue Monge—on the fifth storey, if I remember right. He was an old bachelor, and the visitor, cordially welcomed to his rooms, was struck by the chaos of books; chairs, tables, the floor itself being covered with volumes, drowned in printed matter. Just space enough swept out to hold the author's paper and ink was the only oasis in the desert of books. I remember that, at the height of his fame and prosperity, there was no artificial light in his rooms. That army of his publications was marshalled by the sole aid of a couple of candles. Everything about him, but especially the frank dark eyes lifted in his ingenuous face, breathed an air of unaffected probity and simplicity, and of a kind of softly hurrying sense that . . . there were so many books to read and to write, that there could be no time left for nonsense.

His image will long recur to the inner vision of his friends, as he went marching to his lecture or to his newspaper office, nonchalant and easy, with his hands in his pockets, his elbow squeezing that enormous umbrella to his side. In the evening he would go, inelegantly dressed, in the same loosely martial way, to the theatre, for which he had an inordinate affection. He was not a "first-nighter," but dropped in to see a new piece whenever he wanted copy for his feuilleton. His lectures, it is reported, were familiar and conversational, with frequent repetition and copious quotation, the whole poured out as a man tells a story which he intimately knows, with an inexhaustible flow of thoughts and facts. Sometimes he was so vivacious as to be a little paradoxical, and led a laugh against himself. He stood before his students, formidable only in his erudition, easy of approach, austere and gay. His congested rooms in the Rue Monge were open to any young inquirer, but it was observed that Faguet never asked what the name of his visitor was, but how old he was. The younger the student, the less dogmatic was the professor, but the more familiar, abundant, sympathetic. It was noticeable in all his relations, with young and old alike, that Faguet's one aim invariably seemed to be honestly to make his interlocutor comprehend the matter in hand. . . .

Faguet became a great power in France. He exercised, from that book-bewildered room in the Rue Monge, a patriotic, amiable, fraternal influence which permeated every corner of the French-speaking world.—EDMUND GOSSE, in "Aspects and Impressions."

At the Edge of the Day

See twilight standing on the brink
That skirts the dark abyss of night;
The dew-wet roses in her hair
Shed incense through the waning light,
Low in the west one lonely star
Shines tremulous and white.

Across the far, dim edge of day,
The task of morn and toil of noon
Slip noiselessly adown the tide
With dusky shadows thickly strewn,
And o'er the lately purple hills
Rises the yellow moon.

—CLARENCE URMY, in "A California Troubadour."

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The Drilling Machine. From an Etching by Anton Benirschke.

ANTON BENIRSCHKE, though still young, has already established for himself a reputation as an etcher of technical subjects. The factory, the workshop and the mine have an irresistible fascination for him, and he is never happier than when he has some scene to work upon, in which he can depict the way in which a man is transforming the crude ore, or the ugly unshapen metal into something rare and beautiful. In technical work he sees much more than the mere mechanical side; here is one of the great expressions of the will of mankind to improve and beautify, while at the same time resolute patience is also brought out. His etchings, which are interesting artistic works in themselves, are also declared by technical experts to be correct in all details. Among the best of his prints may be mentioned "The Boilersmith" and "The Drilling Machine."

After studying at the Academy of Fine Arts in Vienna and later as a pupil of Professor Schmutzer, he won the state prize for graphic art with his print, "The File Grinders," and two years ago, when only twenty-three years of age, the prize offered for the best artistic representation of any technical work.

Painted Cup

Painted-cup, O Painted-cup,
Tell me what you hold!
Just a drop of honey dew
And dust of yellow gold;
For ruby-throat and speckled-wing,
And brown-barred, buzzing bee.
And when they all have had their fill,
The painted-cup for me!

—MARY AUSTIN, in "The Children Sing in the Far West."

דער אמת'ער באוים

(אויסרוטעט פאר דעם כריסטשען כריסטן סאנייטאר")

די וועלם מהום איסער זוכען א מעקשען באוים צדי זיי זאלען זיך קענען בעשעפטיגען. דיעזער באוים צו איינעם קען זיין פערקערפערט אין די פראצע זון כוינען א הויס, אדער פערגרעסערען א גע-שעפט, אדער ערווייטערען אן אקטריעסיע בוי-דונג, אדער פיליכם קען דיעזער באוים זיין א שפרינגענ צו גענוגם וועלטן, אדער אנדע-רע הערצליכע פערלאנגען. אוים דאם מעש-חיים וואלטען וועלטן גרויסקיך זיין מוזיק זי פרוהער זוכער מאכען דאם דער סונדא-מענט אויף וועלכען זיי בויען, אויף וועלכע זי קענען צו פעסטיגען זיך פון אלע סיידעס. אבער וואס זאלען זיי זוך קעמפען מיט שטארק בעווייזם עשטעגען. אבער וואס זאלען זיי זוך קעמפען צו גענוגען אוא באוים? אפט דאך גענוגם מען אוים דאם זיי מעשטיכט פער-שטאנד אין מיינונגען זיינען אונטשטרא-טען און אונצוויפעלהאפט, לויט וויא בערגעי-אנטערשאנעג זאמד אוים דעם בוים און וויא א מויד. אבער וואם זאלען זיי פינדען צו גע-נוגען צו בעווייזען א קראפ און וויטשטאנד, וואם איז אומער בריובאר און נאהעגם צו דער האנד, און אוים וואם מען קען זוך פאלשטענדיג, און וועלכער איז פערפעקט, צו וועמען אונטערשפעליך, און וואהרהאפט קען נעהמן כסדר בעראטהמם צו זיין, און מען וואל איינער קען שעפען אהן א מוסן און קיין שום נאכדענקען פון דער מאשערי-נען, וועלכע האבען דעם כריסטשען אין דיא הויז זאך שטענדיג בייגעשטעגם און זיי זאלען נאכדענק

RATHER MIXED PRICE CHANGES ARE RECORDED

Public Utilities Are Under Pressure—Various Industrials Up

NEW YORK (AP) — Highly erratic price movements again characterized the stock market today.

The market opened irregularly higher, turned heavy before midday, rallied briskly in the early afternoon, and then became spotty again as fresh selling developed in some of the public utilities.

Trading continued relatively light in volume, indicating an absence of any extensive public participation.

Call money renewed unchanged at 7 per cent, the supply was only nominal. Wall Street experts differ as to the approach of heavy mid-month payments, and this is having a deterrent effect on speculative operations for the advance.

Short selling is also restricted by the fact that a large short interest already has been built up in several of the speculative issues making further near commitments rather hazardous in the event of any organized bear support suddenly making its appearance.

The drop of 122,596 tons in the May unfilled orders of the United States Steel Corporation, made public at noon today, was somewhat less than generally expected, in view of the high rate of operations last month. Steel shares failed to make any appreciable response to the announcement one way or the other. U. S. Steel common sagging a point to 167 on light trading after the news became public.

Closing Is Steady

Oils showed a tendency to advance on the first report of proceedings from the Colorado Springs conservation conference, but the organized buying was limited to the relatively unimportant issues. Houston and Indian Refining each ran up about 4 points and American Republics 3, but big Standard Oil issues, Sinclair, Skelly, Pan American and other leading producers failed to exhibit any great amount of enthusiasm.

Wide fluctuations took place in some of the high priced public utilities. Commonwealth Power sank nearly 5 points to 175¼ and then shot up to 261¼ at the expense of an overcrowded short interest. American Water Works sank 2 points to 121, rebounded to 126, a new high record, and then sold off again. Philadelphia Company broke 9 points and American Power & Light and Detroit Edison lost about 3 each.

Commercial Solvents slipped back 3 points to 208 and then ran up to a new high at 404¾. Boston & Maine, Electric Auto Lite, U. S. Smelting, Allis Chalmers, U. S. Industrial Alcohol, National Distillers preferred and Timken Roller Bearing all sold 4 to 5 points above last week's final quotations.

Various utilities and specialties gave good resistance to the late selling movement, which affected principally the steel, motor, merchandise and aviation issues. Commonwealth Power rose to 208, but soon fell back below 200. National Distillers Products gained 4½ and the preferred 8 ½ points.

The closing was steady. Sales approximated 2,600,000 shares.

Foreign exchanges opened steady with sterling cables unchanged at $4.84⅞.

Bond Trading Light

The bond market idled today as the bearish news of the high interest rate forced on the Government for the current financing, taken as a reflection of uncertainty over credit, made itself felt in the already depressed list. So quiet was the early trading that volume of sales fell below the snail's pace of Saturday.

Price changes were unconsequential throughout the list. United States government securities found an exceptionally narrow market. Here and there a high grade rail and utility met enough demand to raise the quotation fractionally. Notably, Norfolk & Western consolidated 4s and North American Edison 5s. Some inquiry appeared for Trunbull Steel 6s at no change.

Changes on the down side were likewise small. Seaboard All Florida 6s finding a soft spot for a decline of 2 points to the year's low. Western Maryland 4s yielded more than a point.

Foreign bonds barely stirred. The French Republic 7½s, within a point and a half of the year's high last Saturday, sold off slightly, while a handful of the German issues yielded to the neighborhood of a point.

GRAIN MARKET AGAIN LOWER

CHICAGO (AP)—Reports of rain in Canada, where there has been complaint of moisture shortage, led to an early downturn in wheat prices today. Besides in some quarters the United States Government crop report was construed as decidedly bearish relative to wheat.

Opening ⅜ to 1 cent lower, wheat afterward underwent an additional sag. Corn, oats and provisions also were easier, with corn starting at 2@2c decline to ¼c advance, and subsequently showing a setback all around.

Opening prices today were: Wheat —July 1.08⅜@½, Sept. 1.13@¼, Dec. 1.17¾@1.18¼. Corn—July .91¾@.92, Sept .92⅜@.93¼, Dec. .87⅞@.88. Oats —July .44⅞, Sept. .43⅝@⅞, Dec. .45¾@⅞.

Wheat closed heavy, 3¼@3⅞c net lower; corn 2¼@2⅝c down, oats ⅞@1⅜c off, and provisions varying from 17c decline to a rise of 5c.

KROGER GROCERY & BAKING

Sales of Kroger Grocery & Baking Co. for four weeks ended June 1, and for 22 weeks ended June 1, 1929, new stores included, compare:

	1929	1928	Inc %
Four weeks			
end June 1.	$22,125,361	$15,682,917	41.0
22 weeks end			
June 1.	118,773,062	79,056,421	50.2
Stores in oper			
May 31.	5,368	3,969	35.2

Above figures include stores from dates of acquisition only.

FEDERAL WATER SERVICE

Scranton-Spring Brook Water Service Co., subsidiary of Federal Water Service Corp., reports gross revenues of $5,189,766 for the year ended April 30, 1929, compared with $4,229,704 for preceding 12 months. Operating expenses, maintenance and taxes, other than federal income tax, totaled $1,729,228, compared with $1,656,958. Gross income amounted to $2,460,538, which compares with $2,-572,746 for the year ended April 30, 1928.

NATIONAL CASH REGISTER

Combined sales of the National Cash Register Co. for May totaled $6,778,400, according to President Patterson. Of this amount the domestic business in the United States and Canada totaled $4,-516,400 and the overseas business amounted to $2,262,000. The latter represents an increase of 16% over the like month in 1928.

BRONZE COMPANIES MERGE

The Flour City Ornamental Iron Company of Minneapolis and Evans and the Dominion Bronze & Iron, Ltd., of Winnipeg, have joined the General Bronze Corporation of New York.

CRUDE RUBBER STOCKS GAIN

LONDON—Stocks of crude rubber in London increased 96 tons during the week ended June 5 to 31,635 tons.

MONDAY'S TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Quotations to 3 p. m. — Quotations to 3:15 p. m.

Prev. 1929 High	Low	Div. in $		Sales	High	Low	Last June 10	Last June 8
74¼	62	1½	* First Nat St	100	69¾	64¾	64¾	68
20¾	9¾		Fisk Rubber	2100	9⅞	8⅞	8⅞	8⅞
84½	62¾	2f	Fleischm'n	56500	85	81¾	82½	81¾
101	4		Flex Steel	200	5	4¾	4¾	4¾
110	103	7	Frank-Sm pf	20	105	105	105	
54½	37¾	4	Freeport Tx	1100	46¾	45⅞	45⅞	46
107½	99	6*	Fuller ppf	50	102½	102½	102½	
			—G—					
25	10½		Gardner M	1200	14	13¼	13¼	14
102	81	4f	Gen Am Tk	100	87	87	87	87½
85½	61		Gen Asphalt	6800	85¾	83¾	85¼	82¾
128¾	104½	4	Gen Asph pf	100	128	127¾	127¾	
69¾	55¾	2	Gen Bronze	1900	69	67	67	69
120½	81	4	Gen Cable A	300	93¾	93¾	93¾	
295	219	4f	Gen Elec	6900	282½	278	280	278
113¾	11	.60	Gen Elec Sp	100	11¾	11¾	11¾	11¾
116½	104	7	Gen G&E 7%	3000	109	109	109	107
115	102	7	Gen G&S 7 B	200	102	102	102	
90	81¾	6.75g	Gen Mills	200	85½	85½	85½	
91¾	68¾	3	Gen Motors	46400	72¾	69¾	70¾	71¾
126½	122½	7	Gen Mot 7%	100	123½	123½	123½	123¾
41	32	2	Gen O Ad ct	100	36⅞	36⅞	36⅞	36¼
116¾	93½	5*	Gen Ry Sig	700	112½	110½	110½	112¾
85	68	3*	Gen Refrac	300	74	73½	74	73¾
126¾	103¾	5	Gillette	2000	104½	101¾	101¾	102¾
90	81	5	Gilmer pf	100	81	81	81	
58¾	36¾	1½	Glidden	6000	50¾	48¾	48¾	49
106¾	101¾	5	Glidden pf	10	101¾	101¾	101¾	
88	44		Gobel	1200	49¾	49	49	48
52	23¼	2½	Gold Dust	3500	33¾	33½	33½	34¾
80	44¾	2f	Goodrich	400	46¾	46¾	46¾	46¾
114¾	113¾	7	Goodyear	500	113½	113	113	116¾
104½	101	7	Goodyear 1pf	100	101½	101½	101½	
80	44¾	2½	Gotham H	1000	48	47¾	48	48¾
54	26		Graham-P A	4200	28½	28½	29	28¾
49¾	20		Graham-P pf	200	24	24	24	
102¾	99	7	Granby	1900	100	100	100	
96½	77¾	1	Grand Stores	100	83	83	83	82
29¾	25¼	1.20	Grand Union	200	24¾	23¾	24¼	
54¾	41	3	Grand Un pf	600	45¾	43¾	43¾	
29¾	25¼	1.20	Grt Nor Ore	200	28¾	28	28	28¾
115¾	101	5	Grt Nor pf	300	109¾	109¾	109¾	108½
	72¾	6f	Grt W Sug	1000	267	26	26	
119½	113¾	7	Grt W S pf	10	115¾	115½	115½	
197¾	136¾	8	Greene-C	2300	149¼	146	146¾	146
40	41	5	Gran C Stl	200	44¾	44¼	44¼	45¾
			Guan Sug	100				
79	55¾	4	Gulf Steel	200	56	56	56	56
			—H—					
28	25	1½	Hack Wt	200	26	25¾	26	
31	21	1¾	Hack pf	40	25¾	25	25	
95	70	4	Hanna Ipf	10	91½	91½	92½	
104½	102¾	6	Hamilton W pf	50	102½	102	102½	
60¾	54	2	Harbison	10	60¾	60¾	60¾	
209¾	207¾	1.20	Hartman B	500	211	21	21¼	21¾
11½	7		Havana El	200	9	9	9	
63½	60	3	Hawaiian P	100	66	66	66	
58¾	44½	3	Hayes B	2400	47¾	44	44¾	47¾
65¾	64		Hershey Ch	100	88	88	88	
99¾	86	4	Hershey pf	100	90	90	90	
22	13½		Hollander	200	15	15	15	
109	70½		Houston O	2000	84¾	80	84¾	75¾
82½	56¼	4	Howe So	300	63	61½	61½	62
58¾	34½	2½	Hud Man	100	39¾	39¼	39¼	40
51	34¾	2½	Holland F	100	35¼	35¼	35¼	
51	34	2½	Hood Rber B	900	35¼	35	35	40
82	39½	2g	Hudson Mot	5000	83¼	82¼	82¼	82½
115	95¾	6½	Hahn pf	100	95¾	95¾	95¾	96
			—I—					
152	132½	7	Ill Central	600	138½	138	138	137½
36¾	30	2	Ind Oil & G	600	36½	35¾	35¾	35¾
22½	17¾		Indian Mot	300	22½	20¾	22¾	20¼
58¾	46		Indian Refin	35700	50½	47¼	49¾	48¾
135	75		Indian Ref pf	100	94	94	94	
48¾	28		Indian Re ct	18400	48	44½	47	42¾
86¾	78½	3½	Inland St	700	89	88	88	89
93½	69¾	2	Int D St	300	73¾	73½	73¾	73¾
66¾	38¾	4	Insporiro R	3800	45¾	44	44¼	44
177¾	87		Interboro R	200	24¾	24¾	24¾	25¾
102¾	84½	4	Int Cement	200	89¾	88	88	
103½	54½		Int Comb	17000	61	59¼	60	60¾
121	59	7	Int Comb pf	100	101½	101½	101½	
119¾	92	2½	Int Harv	800	104¾	102	102	102¾
102½	63¼	3.20	Int Mtch pf	200	81	78½	81½	80¾
55¾	40	2	Int M Mar	100	44½	44	44	
51¼	36½		Int MMar pf	700	42	41¾	41¾	42½
55¾	40½	.80	Int Nickel	9500	48	46¾	47¼	47¼
3	43¾	2½	Int Pr Ink	400	51¼	51	51	52
55	52	2.40	Int P&P A	1200	28¾	28¾	28¾	28¾
117¾	71	5	Int P&P C	100	12¾	12½	12½	12¾
80¾	71	5	Int Paper pf	100	72	72	72	72
90	53½	1½	Int Salt	20	74	74	74	
94¾	78		Int Tel & T	4200	82½	81¼	81¾	83¾
38¾	29	1f	Int T&T rts	3400	3¾	3	3¼	3¼
			Intertype	100	33	33	33	
63	43¾	2½	Int Pr Ink	100	51¼	51¼	51¼	52
69	49¾		Inland Crk	100	51	51	51	
3¾	2¾		Int T&T rts	10800	3¾	3½	3¾	3¼
			—J—					
2123	152½	3	Johns Man	900	169	165	165	168
123	115	7	John Man pf	40	122½	122½	122½	
			—K—					
98¾	78	5	Kan City So	200	83	83	83	
70¾	64¼	4	Kan C So pf	200	65	65	65	
92¾	76	5	Kayser	200	83¾	83½	83½	84¼
21	11		Kelly Spring	5100	16¾	15½	15½	15¼
54¾	40¼	2	Kelsey Wh	200	43¾	43¼	43¼	43½
19¾	12		Kelvinator	600	15½	14¾	14¾	15¼
104¾	77¾	5	Kennecott	11500	84¾	82¼	82¾	82¾
24	27½	1	Kimberly	1900	34¾	33¼	34¾	33¾
109½	93½	8	Kinney pf	100	99¾	98	99½	98
78¾	25¼		Kolster	1000	29¼	28½	28¾	29¼
49¾	32¾	1½	Kraft Chees	1200	48	46¼	46¾	48
57½	44¾	1.60	Kresge	100	46¾	46¾	46¾	46¾
116	119	7	Kresge pf	20	112¾	112¾	112¾	116
122½	75½	1½	Kroger	1100	82¼	81½	82	82¾
46¾	33½	1.31	Kreuger	8400	36½	35¾	35¾	36½
			—L—					
35½	26		Lago Oil	200	28¾	28½	28½	29¼
28¾	19		Leh V C	600	25	24¼	24½	24½
25	10		Lee Rubber	200	16¼	16	16	
65	50	2½	Lehigh PS	200	52½	52½	52½	52
55	44		Lim Loco	2000	51¼	50	50	50¼
113¾	71¾	6f	Liggett Cp	800	84	84	84	83¼
84½	48½	2f	Loew's Inc	400	55½	55	55	55¾
111½	71¾		Loft Inc	5000	10¼	10	10¼	10¾
18	12¾		Lou Oil Ref	1900	13½	13¼	13½	13½
47	35¾	1¾	Lou G&E A	500	40½	39¼	40	39
100	66½	2	Ludlum Stl	700	90¾	88¾	89	89
			—M—					
104¾	71¼	4	McCall	100	102½	102½	102½	102¼
92¾	62½	4	McKeesport	200	68¾	68¾	68¾	68
114¾	92	6	Mack Tr	1100	96	94¾	94¾	94
24	17¾	1½	Madison Sq	100	18	18	18	18
82½	60	5	Magma Cop	500	67¾	66	66	65¾
33¾	24¼		Mallinson	100	26	26	26	27¾
33¾	25¾		Man El Sup	100	25½	25½	25½	
37½	31½	2	Man El v tg	100	36½	36½	36½	35¾
30¾	25¾	2	Man Shirt	200	29½	29¼	29½	
25¾	20¾	2f	Manin Rock	100	29	29	29	
47¾	32¾		Marland Oil	2200	36	35½	35½	35¼
18	7¾		Mart-Parry	200	8	7¾	7¾	
104	66¾	4	Marman	100	81	80	80	82¼
52¾	42¼	2b	Math Alkali	300	48	47½	47½	49
103½	73¾	4	May Dpt St	200	75¾	75½	75¼	
25	19	3	Maytag	100	20¼	20¼	20¼	21¾
41	30		Maytag pf	100	40	40	40	
69¾	36¼		Mex Seaboard	2600	42¾	41	41	42
23¾	14		Mex Sea rts	3600	2¾	1¾	2¼	2¼
51¾	40¾	4	Miami Cop	3100	43¾	41¾	42	41½
39¾	30½	2	Mid Cont	900	35¼	34¾	35	35¾
35	31		Mid States	1700	4	3¾	3¾	3¾
27¾	21¼		Middle St ct	200	23¾	23¾	23¾	23¾
28¾	19¼		Miller Rub	100	20	20	20	
47¾	35		Minn&SSM	100	40	40	40	
35	42½		Mo KT pf	200	105	105	105	
107½	102	7	Mo Pac	300	90¼	89¾	89¾	89¾
138¾	120	5	Mo Pac pf	200	134¾	134¼	134¼	
80¼	60½	2½	Mohawk	500	69	68¾	68¾	
156¾	99	12g	Mont Ward	20700	112¾	108¾	108¾	110
8	4		Moon Mot	100	4½	4½	4½	4¾
6½	3	.40	Mother Lode	2200	3¾	3¾	3¾	3¾
44½	12½		Motion Pic	100	39	39	39	39
18	16¾	3.60	Metomet ct	100	17¼	17¼	17¼	
	14¾		Motometer A	100	17¼	17¼	17¼	17½
48¾	39		Mot Wheel	800	42½	42½	42½	42¾
102¾	90¾	7	Mullins pf	50	90½	88	88	91
81¾	62		Mullins Bdy	1100	46¾	43	44	
99¼	62	3f	Murry Body	10	208¾	208¾	208¾	
			—N—					
1187⅝	81½	6	Nash Mot	3400	83	81⅝	82½	82⅝
204	186	7	Nat Aviat Chat	10	208¾	208¾	208¾	
39½	28¼	1	Nat Acme	200	33¾	33¼	33½	35¾
48¾	37½		Nat Air Tr	3600	41	40	40¾	40¾
71	49½	1f	Nat Bellas H	300	51	50½	50½	51¾
205	166½	6	Nat Bisc	200	180	180	180	182¾
148¾	96	3f	Nat Cash R	5900	110	106¾	108¾	106¾
69¾	62¼	1½	Nat Dairy	4800	67	66¾	66¾	66¾
37¾	23¾	1	Nat Dept Sto	100	29	29	29	29
95¾	92¼		Nat Dpt pf	100	94¾	94¾	94¾	96
55½	33		Nat Distil	2200	50¾	46	48½	
86½	67½	1	Nat Distil pf	1100	85½	79	84¾	
62¾	42	1	Nat Enam	200	47½	47	47¼	
111½	100	7	Nat Lead pf	30	139¼	139¼	139¼	
122	118	6	Nat Lead pf B	70	118	118	118	
61¾	42¼	1	Nat Pw&Lt	5100	51¾	50¾	50¾	51¾
17	6½		Nat Radiat	200	7½	7½	7½	
2¾	1¾		NaRyMx 2pf	100	1¾	1¾	1¾	
117	114¼	7	Nat Sup pf	40	116	116	116	
111	93	5	Nat Surety	100	113½	113½	113½	113
91¾	64	1½	Nat Tea	200	68	67¼	68	68½
62¾	39¾	3	Nev Cons	7400	47¾	45¾	45½	45¾
156	130	7	New OT&M	110	148	148	1948	148
49¾	41½	3	NY Air Br	900	46	45¼	45¼	45¼
52¾	43	3	Newport	600	49¼	48½	48¾	48¼
204¾	174½	3	NY Central	2800	195¾	193½	194	193½
111¾	93	3	New Orn Stl	2000	105	103½	104½	102
145	128¾	6	NY C&StL	200	140¼	139	140	139
109¾	100	6	NY C&StL pf	100	106	106	106	106
11¾	7		Newton rts	1500	1⅝	1½	1⅝	1¾
58⅝	40		NY Dock	1200	44¾	42	41¾	40¾
90	84		NY Dock pf	200	85	85	85	
108½	101¾	5	NY L&W	10	106	106	106	106
109¾	80¾	4	NY NH&H	12500	110¾	108	108	110¾
122	114¾	7	NY NH 7%	200	121¼	120	120½	121
7¾	4		NY Rys pf	300	4	4	4	
117¾	111¼	7	NY Stm 7%	30	111¼	111¼	111¼	111¼
214½	191	5	Nor&West	100	211	21	21	214¼
1223¾	905¾	10a	No Am	11000	120	118	118¾	118¾
103¾	93¾	5	No A Ed pf	100	100¼	100¼	100¼	
114¾	95½	5	No Pac	300	103½	103⅝	103⅝	104¾
112	96	5	No Pac cts	100	101	101	101	101
50	45	3	Nor'west Tel	110	47¾	46⅝	46⅝	
			—O—					
97	72	7	Oilwell pf	80	95	95	95	95
64½	34¾		Oliver Farm	700	38¾	37⅞	37⅞	38
93¾	69	8	*Orpheum pf	10	77	77	77	73½
99½	91	6	*Oliver ppf	400	91	90½	91	91½
48¾	37		Otis Steel	600	38¾	38¼	38¼	38¾
110	106	7	Outlet pf	10	107¼	107¼	107¼	
			—P—					
40	21½		Pac Cst 2pf	110	31	31	31	
68¼	55¾z	2	Pac Gas	800	60¾	59¾	59¾	60
80½	50	3	Pac Lighting	600	83¾	83	83	83½
120	116½	6	Pac T&T pf	20	127¼	127¼	127¼	
153¾	116½	3f	Packard M	48000	133¾	128¼	128¾	132
63	40¼		Pan-Am Pet	900	59¾	58¾	59	58½
66¾	40½		Pan-Am B	39600	63¾	61½	61¾	62
15¾	9½		Panhandle	100	10¼	10¼	10¼	
76	47½		Panhand pf	100	62	62	62	
72	53¼	3	Paramount	3700	63¾	63	63	64
			Park & Tilf	400	53¾	53	53	
82¾	47	2	Park Utah	3000	8¼	7¾	8	8
13¾	1	.89	Parke Exch	200	9¾	9½	9½	9½
24¾	17½		Pathe Ex A	500	20	19½	20	19¾
47¾	34½	2.50	Patino M	100	36⅝	36¾	36⅝	36¾
22½	13		Peerless Mot	400	14	12	12	13¾
27	17		Penn Dix C	100	22	22	22	
84¾	72½		Penn RR	1100	78¼	77¾	77¾	77¾
	⅝		Penn RR rts	30500	⅞	⅝	⅝	⅝
174¾	145	8f	Pere Marq	500	162	162	162	162
102	92		Pere M pf	100	94½	94½	94½	
101	96	5	Pere M ppf	10	98	96¾	98	98½
79¾	56⅜	3	Phelps Dud	1900	64¾	62	62	64¾
34	17¾		Phil2Read	400	18¾	18	18¼	18½
47	37¼	1½	Phillips pet	300	40	39	39	40
31¾	27½		Pierce-Ar	500	31¾	31	31	31¾
51¾	30		Pierce O pf	100	40	40	40	40
57	45		PiercPet	100	45	45	45	45
63¾	34½	2	Pillsbury	100	44½	44½	44½	
83¾	54¾		Pitts Coal	600	61¾	59	61¾	58
100	83½		Pitts C pf	400	87	86	86	
98	92¼	7	Pitts St pf	40	98	98	98	98
53¾	33¾		Pitts Ter pf	500	52¾	52¼	52½	
144¾	123¾	6	Pitts WV	100	127	125¾	125¾	
81¾	62¾	2	Postum C	3700	73¾	72¾	73¾	72½
27¾	17		Press Steel	1500	18¾	17¼	17¼	18¾
81	74	7	Press St pf	100	75	75	75	75
61¾	53		Prairie O&G	1200	58½	57¼	57½	58
61¾	53¾		Prairie Pipe	400	60	60	60	60
49¾	34¾		Prod & Ref	100	38¾	38¾	38¾	
91¾	77	2.60	Pub Serv	28400	92¾	91¾	91¾	92¼
98	93¼		Pub S 5 pc	100	95¾	95¼	95¼	
109¾	103¾	6	Pub Ser 6%	200	104	104	104	103½
91¾	78	4	Pullman	1000	81½	80	81	81
157¾	145	1.60	Punta Sug	400	152	147	147	147
53¾	41	1.60	Pure Oil	19300	291¾	283¾	283¾	284¾
115½	112	8	Pure Oil pf	10	113½	113½	113½	113¾
109¾	103¾	3	Purity Bk A	1300	124¾	122	122¾	122¾
			—R—					
114	68¼		Radio	45000	83¾	81⅝	83	81½
92½	74	5	Radio pf B	500	79¾	79	79¾	79¾
46¾	19		Radio Keith	10700	33⅝	31	31¾	33¾
54¾	42¾		Rep Brass	300	45	45	45	48½
49¾	37		Real Silk H	4100	80¾	77	77	80¾
62¾	59		Ritter Den	800	61	60¾	61	
35¾	28		Rem Rand	3700	30¾	30¼	30¾	29¾
31¾	23¾	.80	Reo Motors	2400	24¾	24¼	24¼	24¼
42½	30	23	Rio Grande	23	30	28	28½	30
102½	79¼	4	Repub Stl	600	89¾	89	89	90
111¾	108¾	7	Repub St pf	200	111	110½	111	
124	96	5	Reynolds S	100	65	63¾	65	61¾
64	54	1.92	Rhine West	200	62¾	62¾	62¾	63½
49¾	39¾		Richfield Oil	400	43	41¾	42½	42¾
16¾	6		Robert Reis	1600	9¾	8½	8½	8¾
43¾	27	1	Royal B P	2300	31¾	31¼	31¼	31¾
83	67		Royal Ins	400	82½	82	82	86
55¾	49¾	3.22	Royal Dutch	3500	53¾	53¼	53¼	54¼
124	73¾		Russia rts	700	9	8¾	8¾	8½
			—S—					
192¾	134¾	3	Safeway	400	161¾	160	160	163½
94	62	3f	St Joseph	1300	69¾	66¾	66¾	68
108	102	1	Safeway pf	10	105½	105½	105½	
97	93	6	Safeway 6%	2000	95½	95½	95½	
96½	92¼	6	St L&SF pf	300	94	94	94	94¾
94	87¾		St L SW	100	87¼	87¼	87¼	
181	139¾	2.50g	Sears Roe	3000	158¾	154¼	154¼	155¾
10½	4		Seneca Cp	200	5¾	5½	5½	5½
42¾	41		Sharon St	100	41¾	41¾	41¾	
162¾	122½

STEEL TRADE CONTINUES AT A RAPID PACE

Operations Near 100 P. C.—Prices Firm—Railroad Buying Is Good

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK—May has proved to be a remarkable month in a remarkable year in the steel industry.

Both pig iron and steel ingot productions were new high records which is surprising for several reasons. In the first place, iron and steel outputs seldom run parallel, for the reason that steel makers are not dependent on pig iron using large quantities of scrap when iron is scarce and dear.

Probably this is the first time in history that both iron and steel have reached new highs in the same month.

In the second place the unfavorable weather was expected to cut down the strenuous wear and tear on machinery these many months. More break-downs were said to be taken place last month, and this it was thought by many, would bring down the production total. It was also surprising that May should prove to be the peak rather than March and April.

Output Records Broken

Pig iron production was 3,858,662 tons, or 124,473 tons daily, compared with 3,567,694 tons for April, or 124,264 tons. Production during the first five months was 17,934,000 tons, the best on record. This was a net gain of four active furnaces during May.

It was the second time on record that steel ingot production passed the 5,000,000-ton mark, the exact figures being 5,273,167 tons, compared with 5,058,258 tons in March of this year, the previous high water mark. Output was 195,302 tons daily compared with 194,548 tons daily in March. The industry was working at 99.9 per cent of capacity.

The steel ingot capacity of the United States is regarded as 66,500,810 tons yearly. Based on 313 working days in a year, the annual rate during May was 66,232,932 tons a year. So far in June there has been very little recession in the working pace. The general average for the industry is 95 per cent of capacity, with U. S. Steel and Bethlehem still slightly above 100 per cent.

Expect Slackening

It is recognized, however, that consumption may slacken long before this is reflected in production, for the reason that steel makers will wish to build up their surplus of semi-finished steel, which is the lowest in years.

However, demand for steel so far shows little slackening. Falling off in one direction is compensated for by increases in others. Demand from the automobile companies is considerably less, but this is made up by increased building activity.

Many lines of steel consumption which used to be regarded as minor have become major. A surprisingly large amount of steel is going into the aviation industry, for both airplanes and hangars. Much sheet steel is being used in the chasis of radio receiving sets.

The railroads are maintaining their high rate of steel purchasing. Freight car orders in May were 8364 cars compared with 6983 in April. The total orders for the first five months was 53,269, or 2060 cars more than placed throughout 1928. Locomotive orders were 44 in May, and 58 in April; for five months, 340 compared with 603 for all of 1928. The secondary rail buying movement is in progress, with 75,000 tons under inquiry.

Prices Mostly Unchanged

Iron and steel prices are for the most part unchanged. There is talk of advancing reinforcing bars $2 a ton for third quarter shipment. Semi-finished steel prices will probably hold to the prices made for late second quarter, which would make the average a trifle higher than for the preceding period.

One of the few inactive branches of the steel industry is pig iron. Consumers evidently believe that prices will be no higher and think there are chances of cheaper iron.

A cargo of Dutch pig iron recently arrived at Bridgeport, Conn., direct from Holland, but was all sold before arrival. Indian iron is arriving in larger quantities again, following an inactive period while repairs were being made to the furnace. These foreign irons are hardly competitive with domestic irons, they being used for their peculiar qualities which blend well with American material.

Meanwhile more records are being made. The Otis Steel Company made a record as to production and new orders during May. Water shipment of Lake Superior iron ore last month was the highest for that month in history.

Nonferrous Markets

The nonferrous metals generally have been gaining in strength. The price movement of tin has been the most conspicuous. Straits tin selling at 44c for prompt, up to 44¾c for futures, which averages ¾c a pound above the low point of the year reached a few days ago. The strength of tin was due largely to the reports of an earnest movement to form a tin cartel with some 50 British tin producers as a nucleus, and to a decline in the world's visible supply of 1588 tons.

Export sales of copper were improving each day. By Friday the total sales for the day were 3600 tons, the best since March. Copper prices on the exchanges at both New York and London were rising gradually. Domestic users are probably awaiting the May statistics, which are to be issued Wednesday.

The lead market has been quiet, but prices have mgen very firm at 5c a pound, New York, and 6.80@6.85c, East St. Louis. The zinc market continues uninteresting, with prices usually 6.55@6.60c, East St. Louis.

PROFESSOR FISHER'S INDEX OF PRICES

Prof. Irving Fisher has changed his weekly index by taking 1926 as the basic 100 instead of 1913 as heretofore. This necessarily alters comparative figures for both index number and relative purchasing power of the dollar, prior and subsequent to 1926.

The following table shows the revised Irving Fisher wholesale price index of 200 representative commodities from Dun's Review and the relative purchasing power of money for the last several weeks compared with monthly averages since January, 1928, yearly average since 1923, the low in January, 1922, and the peak of prices in May, 1920:

	Index No.	Pur. Pow.
1920—May (peak)	167.2	59.8
1922—January (low)	91.2	109.6
1923—Average	101.1	98.9
1924—Average	98.9	101.1
1925—Average	105.2	95.1
1926—Average	100.0	100.0
1927—Average	94.2	106.2
1928—Average	98.2	101.8
1929—January	97.4	102.6
February	97.7	102.3
March	98.2	101.8
April	97.4	102.6
May	95.9	104.3
June, week end June 7	95.8	104.4

FLORSHEIM SHOE PROFITS

NEW YORK (AP)—For the six months ending April 30 the Florsheim Shoe Co. reports a net profit of $1,112,102, compared with $1,118,662 in the same period the year before.

NEW YORK BOND MARKET

(Quotations to 2:30 p. m.)

	High	Low
Abr Straus 5½s '45	104	104
Allegheny Corp 5s '44	99⅝	99⅜
Allegheny Corp 5s '49	99¼	99⅛
Am Ag Chem 7½s '41	109	109
Am Int 5½s '49	103½	103
Am I G Chem 5½s '49	102¼	102¼
Am Nat Gas 6s '42	77	77
Am Smelting 5s '47	100½	100
Am Sugar Refining 6s '37	102¾	102¾
Am T & T col 4s '29	99⅝	99⅝
Am T & T col 5s '46	102¾	102¾
Am T & T cv 5½ '33	122⅝	122
Am T & T cv 5s '36	102½	102¼
Am T & T deb 5½s '43	103⅝	103⅝
Am Tob Prod 6s '44	103¼	103¼
Am WW&Elec 6s '44	97	97
Am WW&Elec deb 6s '75	103¼	103¼
Am Writing Paper 5s '42	81	80⅝
Anaconda Cop 6s '53	104½	104⅜
Anglo-Chile 7s '45	95	95
Armour & Co 5½s	88½	88½
Armour & Co 5½s	88	88
Atch T&SF gen 4s '95	91¼	91
Atch T&SF 4½s '48	111⅞	111⅝
Atl & Danv 5s '48	65	65
Atl Refining deb 5s	100⅝	100⅝
B&O 5s T L & R '33	91	91
B&O 4½s '48	97½	97⅜
B&O ptg 5s	100	100
B&O 5s ser S '53	100¼	100¼
B&O 1st 5s ser D	101⅞	101⅞
B&O 5s ser E '75	100	100
Bell Tel of Pa 7s	4s B 102½	102½
Beth Steel 5s '42	96	96
Beth Steel ctf 5s '42	100	100
Beth Steel con 5s A '48	104¾	104¾
Boston & Me 5s '67	94	94
Boston & N Y Air Line 4s '55	79	79
Broadway & 7 Ave 4s '43	74½	74½
Bklyn City 5s	102	102
Bklyn Ed gen 5s '41	101	101
Bklyn-Man Trst 4s '68	93	93
Bush Term con 4s	93	93
Cal Gas & Elec 5s	101	101
Cal Pet 5½s '38	98½	98½
Can Nat Rys 4½s '51	93⅜	93⅜
Can Nat Rys 5s '60	93⅜	93⅜
Can North 6½s	93¾	93¾
Can Pacific deb 4s	84¼	84¼
Can Pacific 4½s '46	90½	89½
Cen of Ga 5s '59	98¼	98¼
Cen Pacific 5s '60	101	101
Cen RR NJ 5s ser A '87	107⅜	107⅜
Cen RR N J gen 5s '87	109	109
Ches Corp 5s '47 reg	98¾	98½
Ches & Ohio 4½s '30	99	98⅝
Chi B & Q 4½s '77	104	104
Chi I L & Coke 5s '44	102¾	102¾
Chi G West 4s '59	66¾	66¾
Chi Ind & L gen 6s '66	105	105
Chi M St P&P cons 6s '34	71½	71
Chi M St P&Pac 5s '75	90⅞	90⅞
Chi Railways 5s '27	84¼	84¼
Chi R&I gen 4s '88	86	86
Chi R&I rfg 4s '34	92⅜	92⅜
Chi R&I 4½s	91	90⅝
Chi Ter Haut & SE 5s '60	92½	92½
Chi Un Sta 4½s A '63	102½	102½
Chi & W Indiana 4½s '62	102¾	102¾
Chile Copper 5s '47	95¾	95
Cley C&StL 4½s A '29	99⅝	99⅝
Cley Un Term 5½s '72	106¾	106¾
Colorado Ind 5s ctf	98¾	98¾
Colo Fuel & Iron 5s '43	96¾	96¾
Colo Ind Trust 5s	93¾	93¾
Com Ag Antilla 7½s '39	67¼	61¾
Com Inv Trust 5½s	94	93
Consol Coal (Md) rfg 5s '50	67½	67½
Con Gas 5½s '45	105¾	105
Container Corp 6s '46	99¾	99¾
Corn Prod 5s '24	101	101
Cuba Cane Sug deb 7s '30	67¾	67¾
Cuba Cane Sug deb 8s '30	61¼	61
Cuba Nor Ry 5½s '42	81½	81½
Cuban Am Sug deb 8s '31	100⅛	100⅛
Cuban Dom 7½s '44	59	58
Cumberland T&T 5s '37	100	99⅝
Del & Hudson 5½s '37	103	102
Den Gas & Elec 5s '51	96	96
Den & Rio G con 4s '36	88⅛	88⅛
Den & Rio G W 5s '55	92½	92½
Detroit Ed 5s '55	100⅜	100⅜
Detroit Ed col 5s '33	99⅝	99⅝
Detroit Ed rfg 5s '40	101½	101½
Dodge Bros sf 6s '40	100⅜	100½
Duquesne L & L 4½s '67	98	98
Elgin Joliet 1st	98	98
Erie 5s '67	94	93¾
Erie 1st con 7s '20	101½	101½
Fed Lt & Trac 5s '42 sta	94½	94½
Fed Lt & Trac 1st 6s '42	102	102
Gen Asphalt 6s '39	105¼	105¼
Gen Mot Acc Corp 6s '37	101	101
Goodrich 1st 6½s '47	106⅞	106⅞
Gould Coupler 6s '40	75½	75½
Grand Tk Ry Can 6s '36	103	104⅝
Grand Tk Ry Can 7s '40	111	111
Great Northern 5½s '52	106	106
Great Northern 7s '36	109¼	109¼
Gulf States Steel 5½s '42	96	96
Hocking Valley con 4½s '99	94⅝	94⅝
Hudson Coal 5s '62	75¾	75¼
Hud & Man adj in 5s '57	75½	75¼
Hud & Man rfg 5s '57	80½	80½
Humble Oil 5s '37	100	100
Humble Oil 5½s '32	101	100⅝
Ill Bell Tel rfg 5s '56	102	102
Ill Cen 4s	96⅞	96⅞
Ill Cen C St L&NO 4½s '63	94½	94½
Ill Steel deb 4½s '40	98	97½
Ind Limestone 6s '46	89	89
Ind Un Ry gen 5s A '65	97	97
Inland Steel 4½s '78	90⅝	90⅝
Inter Match Corp 5s rcts '47	86	85¼
Inter Rap Tran rfg 5s '66	68	68
Int Cement Corp 5s '48	102½	102½
Int & Gt Nor adj 6s '52	89½	89
Int Mer Mar col 6s '41	100⅛	100⅛
Int Paper rfg 5s A '47	90⅜	90
Int Rys Cen Am 6s '41	91⅝	91
Int Rys C Am 5s '72	75	75
Int Tel & Tel 4½s '52	91⅜	91⅜
Int T&T cv 4½s '39	123	122
Kan City Term 1st 4s '60	86	86
Kings Co Elev 4s '49 sta	80	80
Kings Co Elev 4s '49	80½	80½
Kinney Co 7½s '36	103½	103½
Greuger T 5s '59 rcts war	98	98
Lehigh Val con 4s '2003	84½	84½
Lehigh Val con 4½s '2003	96⅛	96
Long Island rfg 4s '49	86	86
Long Island uni 4s '49	85½	85½
Manati Sug 1st 7½s '42	92	92⅞
Manhat Ry con 4s '90	87½	87½
Market St Ry gold 7s '40	87½	87½
McCrory 5½s '41	95	94
Mo K & T 1st 4s '90	83¼	83¼
Mo Pac gen 4s '75	72¼	72
Mo Pac 5s F	97	96⅞
Mo Pac rfg 5s A '65	97¼	97¼
Mo Pac 5s G '78	96⅞	96⅞
Mo Pac 5½s '49	108⅝	108
Montana Power 5s A '43	100⅜	100⅛
Montreal Tram 5s A '55	93	93
Nairn 6s	103	103
Nassau Elec con 4s '51	52	52
Newark Gas 5s	101¼	101¼
Nat Dairy Prod 5½s '48	96½	96⅛
N E T & T 4½s B '61	97⅜	97⅜
NYC&HR gen 3½s '97	78⅜	78⅛
NYC&HR rfg & im 5s 2013	104	104
N Y Chi & St L 5½s '74 A	103½	103½
N Y Chi & St L 5½s R '74	105½	105
N Y Chi & St L 6s A '31	100⅜	100⅜
N Y Edison rfg 6½s '41	111⅝	111⅝
NY GEL H&P pur in 4s '49	91½	91½
NY GEL H&P 5s '48	104½	104
NY NH&H deb 3½s '56	70¼	70¼
NY NH&H 4½s	87¼	86¾
NY NH&H cll 6s '40	104¼	104¼
NY NH&H 6s cv	123	123
NY Ry inc 6s '65	13½	13½
NY State Ry con 4½s '62	79¾	79¾
NY State Ry 6½s B '62	51	51
NY Tel gen 4½s '39	98¾	98⅝
NY Tel deb 6s '49	110	110
NY Tel rfg 6s '41	105⅞	105½
NY Wichester & B 4½s '46	81¼	80⅝
Norf So rfg 5s A '61	77½	77½
Norf & W con 4s '96	91½	91½
Nor Am Ed 5s A '57	90½	90½
Nor Am Ed 5½s	100⅞	100⅞
Nor Pac gen 3s '2047	61½	61½
Nor Pac gen 4s '47	87⅞	87⅞
Nor Pac ref 4s '2047	101½	101½
Nor Pac 5s D 2047	101	101
Nor Pac 6s B 2047	109⅝	109⅜
Nor States Pow 5s A '41	99	99
Pac Gas & Elec 5s '42	100⅛	100⅛
Pac Tel & Tel rfg 5s '52	102½	102½
Pan-Am Pet & T 6s '40	108	107⅝
Paramount Mwy 5½s '51	100⅛	100⅛
Paramount Fam Las 6s '47	98¼	98¼
Pathe Ex inc 7s '37	27	27
Penn R R gen 4½s '65	96⅝	96⅝
Penn R R col 5s '30	101⅜	101
Peoria & Pek Un 1st 5s '40	87	87
Phillips Pet 5½s '39	98	98
Phil Co 5s '67	97¼	97⅛
Phil & Read C & I 5s '73	95¼	95
Phil & Read 6s	95¼	95
Port Gen Elec 5s '47	100	100
Port Ry Lt & P 5s '42	97½	97½
Port Ry Lt & P 6s '47	99	99⅞
Pub Svc NJ 4½s '48	205	205
Punta Alegre Sug 7s '37	76½	76½
Purity Baking 5s '48	97½	97½
Read rfg 4½s '97	85¼	85¼
Remington Rand 5½s ww	97½	97½
Rio G & W 1st 4s '39	87¾	87¾
Rio G & W col 4s '49	87½	87¼
St L & S F 4s A '50	85½	85½
St L & S F 4½s '78	87¾	87¾
St L S W 1st 4s '89	87½	87½
Seabd A L adj 5s '49	43	43
Seabd All Fla Ry 6s B '35	64	64
Shell Pipe 5s '52	94¾	94¾
Shell Union 5s '47	96	96
Shubert Theater 6s '42	81	81
Sierra & San F Pow 5s '49	97⅜	97⅜
Sinclair Cn O 6s '27	99	99
Sinclair Cn O col 5½s '28	99⅝	99⅝
Sinclair Cn O col 7s '37	101⅝	101⅛
Sinclair Pipe L & P 5s '42	93½	93½
Skelly Oil 5½s '39	93	92
So Bell Tel 6s '45	101½	101½
So Pacific rfg 4s	90⅞	90⅞
So Pac 4½s ww	92	91¾
So Ry gen 6s '56	86½	86
So Ry gen 6s '56	113	112⅜
Stand Oil NY 4½s '51	95½	95½
Stevens Hotel 6s '45	96	96
Tenn Elec Power 6s '47	102¾	102¾
Tenn RR Assn St L rfg 4s '53	86¾	86
Ter RR Assn St L 5s	98⅞	98⅝
Tex & Pac 1st 5s 2000	105⅜	105
Tex & Pac 5s La div '31	99⅝	99⅝
Tex & Pac 5s C ref	97½	97½
Third Ave rfg 4s '60	58	57½
Trumbull Steel 6s '40	101¾	101¾
Texas Corp Oil 6½s ww	99½	99½
Union El L & P rfg 5s '32	99	99
Union Pacific rfg 4s 2008	87¼	87¼
U S Rubber 5s '47	88⅝	88½
U S Rubber 7½s '30	100½	100⅝
Utah Lt & Trac 5s '44	90⅝	90⅜
Va Ry & Power 5s '34	99⅞	99⅞
Wabash 5½s com dep '41	78	78
Wabash 5s B '76	95⅝	95⅝
Walworth 6s '45	88	88
West Pa Pow 5s E '60	101	101
West Pa Pwd 5½s F '46	102⅞	102⅞
Western Electric 5s '44	102½	102⅛
Western Maryland 4s '52	78½	78½
Western Un 5s '51	101½	101½
Wheeling 4½s	85¾	85¾
Wickwire Spen 7s cv '35	42¾	42¾
Youngstown 5s	100	100
Wilson & Co 1st 6s '41	100½	100½

LIBERTY BONDS

	Open	High	Low	Last June 10	Last June 8
3½s '47	99.4	99.4	99.4	99.4	99.4
1st 4¼s '47-'52	98.19	98.19	98.19	98.19	98.19
4th 4¼s '38-'58	98.20	98.24	98.20	98.20	98.22
US 4s '44	103.10	103.12	103.10	103.12	103.10

Quoted in thirty-seconds of a point. For example, read 102.8 as 102 8-32.

FOREIGN BONDS

	High	Low
Antioquia 7s B '45	91⅞	91⅞
Antwerp 5s	91⅞	91⅜
Argentine 5½s '62	95½	95½
Argentine Gov 6s June '59	99½	99½
Argentine Gov 6s Oct '59	99¼	99¼
Argentine Gov 6s May '60	99¼	99
Agr Mtg Bk 6s '47	80	80
Argentine Gov 6s Sept '60	99¼	99¼
Argentine Gov 6s Oct '60	99½	99¼
Argentine Gov 6s Feb '61	99½	99
Argentine Gov 6s May '61	99½	99
Argentine Gov 6s '57 A	100	99⅞
Australia 4½s '57	86¼	86⅛
Australia 5s '55	94¼	94⅛
Australia 5s	93⅞	93½
Batavian Pet 4½s '42	91⅜	91⅜
Belgium (King) 8s '45	100	99⅞
Belgium (King) 6½s '49	104½	104½
Belgium (King) 7s '55	107⅜	107⅜
Belgium (King) 7s '58	105¼	105
Belgium (King) 7½s '45	114¾	114⅝
Berlin Elec (Ren) 6½s '56	93¼	93¼
Berlin Elec (Ctr) 6½s '51	92⅜	92⅛
Bolivia 7s ctf	83¼	83⅛
Bogota (City) 8s '45	101	101
Bolivia (Rep) 8s '47	100¼	100
Bordeaux (City) 6s '34	100	100
Brazil (Cen El Ry) 7s '52	96¼	96¼
Brazil 6½s '26	92	92
Brazil 6½s '27	92	91⅝
Brazil (US) 8s '41	105¼	105¼
Bremen 7s '35	100	100
Budapest (City) 6s '62	80¼	80
Buenos Aires 6s '61	93¼	93⅛
Bulgaria 7s rets '67	81¼	81⅛
Bulgaria 7½s	86	86
Caldas (Dep) 7½s '46	95½	95½
Can (Dom) 4½s '56	97⅞	97⅞
Can (Dom) 5s '21	100¼	100¼
Can (Dom) 5s '22	102¼	102¼
Can (Dom) 5½s '29	99⅝	99⅝
Chile (Rep) 5s '41	93	92¾
Chile (Rep) 6s '61	92½	92½
Chile (Rep) ctf 6s '37	97	96¾
Chile (Rep) 7s '50	99	99
Chile (Rep) 6s '60	92½	92½
Chile (Rep) 6s '61	92	92
Chile (Rep) Jan '62	93¼	93¼
Chile (Rep) 7s '42	102	102
Con Agr 6½s '61	85½	85½
Colombia 6s Mtg Bk 7s '46	88½	88½
Colombia 6s Oct '61	84	83½
Cordoba (City) 7s ctf	94½	94⅜
Colombia 6s Jan '61	84¾	84
Cordoba (City) 7s '57	96	95¾
Czech-Slov 8s '51	104¾	104⅝
Denmark 4½s	88	88
Denmark 5½s	100½	100
Est R R Co 7s '64	102½	103
Fiat 7s '46 ex-war	93	93
Finland (Rep) 6½s '56	95½	95½
Finland (Rep) 7s '50	99¾	99¾
Frankfurt Am Dev 7½s '42	104¾	104¾
French Nat 8s '49	102	102
French (Rep) 7s '49	108¾	108½
French (Rep) 7½s '41	113¾	113⅝
German 7s '42	106	105¾
German Cen Ag Bk 6s '58	91⅜	91⅜
Germ Cen Ag Bk 6s July '60	86¾	85½
Germ Cen Ag Bk 6s Oct '60	85¾	85¾
Germ Cen Ag Bk 7s '50	98¼	98¼
Germ G E 6s '48	92¼	92
Germ G E 7s '45	101	101
Germ 5s '68	84	84
Hamburg 6s '46	99	99
Hamburg 6s '46	94¼	94
Hungary Mun 7½s '45	94¼	94¼
Ilseder Steel 6s	84¾	84¾
Irish Free State 5s '60	96¼	96¼
Italian Credit Con 5s B '47	93⅞	93⅞
Italian Pub Util 7s '52	92¼	92¼
Italy (King) 7s '51	96	95⅝
Jap (Con Pwr) 6½s '50	91⅞	91⅞
Jap (Imp Gov) 2d 4s '31	92¼	92¼
Jap (Im Gov) 6½s '54	100¼	100¼
Lyons (City) 6s '34	100	100
Marseilles (City) 6s '34	100	99½
Medel 6½s	81	81
Mo de Spanish 7s '44	16½	16½
Milan (City) 6½s '52	88¼	88¼
Montevid (City) 7s '52	101	101
Nor Germ Ld 6s	92¼	92
Nor Hydro 5½s ct	90¼	90
Nord Rys 6½s '50	101¼	101⅛
Norway 5½s '65	100	99⅝
Norway (King) 6s '43	101¼	101¼
Norway (King) 6s '44	102⅝	102⅜
Oriental Dev 5½s ct	86¾	86¾
Oriental Dev Ltd 6s '53	93¼	93
Panama (Rp) 5s	92½	92½
Paris-Lyons Med 6s '58	100	99¾
Paris-Lyons int ctf 7s '58	103½	103½
Paris-Orleans 5½s	95⅞	95⅞
Pernambuco (State 7s '47	92½	92½
Peru 7s '59	100⅛	100⅛
Poland 6s '40	78¼	78¼
Poland 7s '47	84¾	84¾
Poland 8s '50	97¼	97¼
Rhine Main 7s '50	102	102
Rhinelbe 7s '46 w-w war	96¼	96¼
Rhine West '53 ww	92½	92½
Rio G do Sul (State) 7s '66	96	96
Rio G do Sul (State) 6s	86½	86½
Rome (City) 6½s '52	89	88¾
Sao Paulo (Rp) 7s '56	100	99¾
Sao Paulo (City) 8s '52	103½	103½
Sao Paulo (State) 8s '50	103½	103½
Seine (Dept) 7s '42	105¾	105¾
Serbs Cro & Slov 7s	78	78
Siemens 6½s ct '51	102⅜	102⅜
Sweden (King) ct 5½s '54	102½	102½
Tcho El Pow 7s '53	97½	97½
Tokyo (City) 5½s '61	86¼	86
Tokyo El Lt 6s '28	88⅝	88⅝
Ujikawa El Pow 1st 7s '45	96½	96½
U K Gt Br & I 5½s '37	103	103
U S S Copenhag 6s '37	97½	97½
Venetian Mtg Bk 7s	90½	90½
Uruguay (Rep) 6s '60	98	97½
Warsaw 7s	81	81
Westphalia 6s	84	83½
Yokohama (City) 6s '61	93⅜	93

COTTON MARKET BARELY STEADY

NEW YORK (AP)—Cotton opened barely steady today at a decline of 6 to 12 points in response to relatively easy Liverpool cables and private reports of generally clear week-end weather in the South except for some rains along the Atlantic coast.

Trading was fairly active with some trade buying of July reported at the decline, but demand otherwise was limited, and prices sagged off another few points after the call.

July declined to 18.47, and December to 18.80, active months generally showing net losses of about 10 to 12 points at the end of the first hour.

Private cables said that some local and continental buying in Liverpool had been supplied by realizing on the better weather reports of the South and that business in cotton cloths was slow in developing, with order lists running down.

RAIL INCOME JUMPS

NEW YORK—Class 1 roads in April had net railway operating income of $94,284,113, at annual rate of return of 6.08% on property investment according to Bureau of Railway Economics. In April, 1928, net operating income was $79,617,896, or 4.63% on property investment. Gross was $513,954,965, compared with $475,054,096 in April, 1928, an increase of 8.2%. Operating expenses totaled $376,493,833, compared with $363,888,186 in 1928, an increase of 3.5%.

MASS. UTILITIES ASSOCIATES

Holders of the common voting trust certificates of Massachusetts Utilities Associates, with headquarters in Boston, have been informed that the trustees "have been approached by interests considering the purchase" of the company's common stock, all of which is held in the voting trust.

RUBBER IMPORTS DECLINE

NEW YORK (AP)—Imports of crude rubber during May totaled 45,000 tons, members of the Rubber Exchange of New York estimate. This figure represents a reduction of more than 9000 from April.

LONDON QUOTATIONS

LONDON, June 10 (AP)—Consols for money today were 54⅝; De Beers, 13⅜; and Rand Mines, 3⅛. Money was 4 per cent; discount rates, short bills, 5⅛ per cent; three months, 5⅞@5¾ per cent.

JOHN R. THOMPSON CO.

May and five months sales for J. R. Thompson show gains as follows:

	1929	1928	Inc. %
May sales,	$1,403,324	$1,256,008	11.7
Five months,	6,544,406	6,107,364	7.1

DEMAND FOR LEATHER IS RATHER DULL

Tanners Unwilling to Pay Advances—Union Sole Active—Split Quiet

Quotations on the staple grades of upper leather are not particularly firm, although tanners are asking fractional advances. Sole leather made from domestic hides is fairly active.

Oak backs of standard tannage are considered at 43c, with special selections offered at 43c. Oak bends are offered at 60@54c. Finders Texas X bloom bends continued firm at 72c.

Oak offal is moving in large and small lots, with a degree of steadiness likely to keep prices on a level with those of last week. Rough double shoulders are held firm at 46c, car lots. Single shoulders are also firm at 37@36c.

Steer bellies were active all week, several car lots moving at 25c. Quotations went to 26c, then the better selections were listed at 27c. Heads are slow of sale, close trimmed heads being obtainable at 16@15c.

Union Sole Improves

Union sole leather tanners report an improving demand, all selections moving. Packer steer backs of prime tannage, tannery run, sold in car lots at 47c. Cow backs, medium and light weights, moved freely at 46@45c. A second selection of bends is quoted at 55c, and country hide bends, tannery run, at 48@49c.

Union offal has a steadily increasing demand. Single shoulders are selling at 36@35c. Choice steer bellies are particularly active at 25c, with cow bellies moving at 23c. Prices continue low in all three markets.

Upper leather buyers showed a willingness to partly cover their fall requirements, but tanners prefer to wait. As upper leather is now quoted at a price level out of line with raw stock offerings, which are steadily advancing, tanners are reluctant to accept large orders for fall and winter cutting.

Calfskins are selling in a moderate way. There is evidenced a disposition to obtain staple black and standard tans for the coming season. A popular selling grade of full grain, smooth tanned skins, is quoted in the B grade at 45@43c. The C grade sells at 42@38c, dependent on spread and tannage.

Calf Skin Demand Good

Choice selections, anniline dyed tannage plump weight is listed in the A grade at 52@48c Chicago dealers report a strong demand for B grade, medium weight, tan colors at 38c, and blacks at 35c. Boston market is steady.

Side upper leather tanners report a steady improvement in the demand for early shipment. The Boston market is credited with booking sizable orders from western manufacturers. Quotations differ little from those of last week, but their firmness is a feature which demands attention.

Fair spread of chrome-snuffed sides, black or tan, are quoted at 27c for the B grade. A popular C grade is selling at 25@24c. Sides of large measurement, B grade, are selling at 26c, with a C grade quite active at 24@22c.

Choice selection of chrome tanned kip is listed in the top grade at 32c. A prime second is moving freely at 30@28c. Heavy elk sides are having a good call at 26c for the better sort, with cheaper lots moving at 24@22c. The call for lighter weights, applicable to sport shoes, have a waning demand.

Split Leather Quiet

Split leather conditions are quiet in the extreme. Quotations on lining split are unchanged. Gusset split moves in moderate amounts at 12@10c. Prime smooth finished split, plump weight, is selling at 14c, second selections at 12@11c, and a cheaper grade is in fair call at 10@9c.

Patent leather producers report considerable improvement over the demand of a month ago. After slight concessions had been effected the demand for patent leather improved, more especially in the top and lower grades. The popular selections during the current month consists of a prime B grade selling at 33c, with the C grade moving well at 27@25c.

Glazed kid is an exclusive shoe commodity as its tanners are never influenced by conditions existing in markets specializing other shoe leathers. Quotations, though firm, are unchanged from those of last week. The call for high grade black skins at 75@65c, and choice colors at 80@75c is enough to absorb receipts. The cheaper grades are fairly well sold up.

NEW PUBLICATION ON CREDIT SITUATION

"Wall Street and Washington" is the latest book, brought out by the Princeton University Press, dealing with the present white hot focal point in the conflict between the stock exchange and the Federal Reserve Bank, i. e., the arbitrary control of the rediscount rate.

The author is Joseph Stagg Lawrence, Princeton economic instructor. His recent book, "Stabilization of Prices," a critical study of the various plans proposed for stabilization, has attracted widespread

THE CHILDREN'S PAGE

Gyp

By FLORENCE SANBORN

CALVIN lived on a ranch until he was 7 years old. It was a great big beautiful ranch, where there were horses and cows and fruit and grain and dogs—lots of dogs.

But, alas, there were no schools near the ranch. So it was arranged to send little Calvin to live with an aunt in the city where he could go to school.

Now this was a very nice aunt who loved boys; but she did not love pets—not even dogs. Although every boy knows that dogs make the best and most faithful friends.

It happened that Cal had a lovely water spaniel for a pet. He was soft and silky, with a coat so brown and curly you wanted to touch it with your cheek. The dog's name was Gyp.

The night before Cal went to the city he stole out on the steps to have a last visit with Gyp. He took the little dog in his arms and hugged him close. Then he put his cheek down on Gyp's head and talked to him very softly.

Calvin Explains

"Now, Gyp, I'm going away tomorrow to school and I can't take you with me, I wish I could. You know, I would if I could, but oh, Gyp, they won't let me. They say a dog can't go to school—they don't know what a smart dog you are, Gyp. You do want to go to school, don't you?" At this Gyp barked, "Bow Wow," which all boys know means "Yes."

Then Cal asked his little pet if he would be a good dog, and act like a little man and not cry when his master was far away, and Gyp again barked "Bow Wow." Then Daddy called Cal to go to bed.

The next morning when they got to Aunt Mary's home, she was as nice as could be and Calvin loved her right away and all the time. So he told her about Gyp, and how Gyp didn't cry when he came away, but acted like a little man and kept looking and looking until the dust hid him.

Aunt Mary said she could see what a splendid dog Gyp was, but she was glad Calvin had left him at home. She said dogs were not happy in the city and of course they could not go to school.

The next day Calvin went to school and told the teacher all about Gyp. The teacher said Aunt Mary was right, but she would send her love to Gyp, because she could see he was a little man. This comforted Calvin and he thought his teacher was nice, too.

The next morning Calvin wakened with tears on his cheeks. He had been dreaming about Gyp and it had wakened him up. He got out of bed and went to the window. It was a nice fresh morning all green and covered with dew-drops. A robin said "Cheerup, Good morning!"

Then as Calvin stood up straight and sturdy he tried not to think about Mother, nor Daddy, nor Gyp, for he was no baby and did not want to cry. But the tears were just beginning to crowd under his eyelids, when he heard a funny sound like "Woof." That made the tears go right back where they came from. Cal leaned out of the window and saw down on the porch a little dusty ball of something that wiggled its tail.

Well, Cal did not wait to put on his clothes nor his bathrobe nor anything. He just slid down a lattice that held a rose vine over the window, and he had Gyp in his arms in a few minutes.

A Good Scrubbing

Gyp was the dustiest dog you ever saw. He must have traveled all the way in the dusty road. Cal's pajamas were a sight, but that did not matter. He took Gyp to the basement and gave him a good scrubbing in the laundry tub. Then he wiped him as dry as he could on a big towel he found there.

By the time Gyp was nearly dry, Cal could hear Aunt Mary in the kitchen getting breakfast. He told Gyp he must be brave whatever happened, for Aunt Mary must know all about it. So Cal came very slowly up the cellar stairs, with Gyp hugged close in his arms. At the door he gave Gyp a pat of confidence, then straightening up he marched right into the kitchen.

Aunt Mary was certainly surprised. But when Cal told her just how it was, she patted Gyp's head and said they would think about it, and see what it would be best to do. So they ate their breakfast—not forgetting Gyp—and when Cal was ready for school, he went to say good-by to Aunt Mary. Gyp came and sat up on his tail and put his paws in front of him as if to say good-by too.

Because Gyp had always been obedient Cal was not afraid to let him go as far as the school door with him. When they reached the school Cal said, "Now, Gyp, you run home to Aunt Mary," and Gyp ran so fast you could only see a brown streak. He jumped over the fence and ran around to Aunt Mary's back door.

An Unexpected Visitor

It was about 11:30 in the morning and the boys were all busy with their work, when Gyp knocked on the door with his tail. The teacher went to the door expecting to find a visitor, and there was Gyp. He barked "Bow Wow—Good Morning," and then he walked right past the teacher and climbed up on the visitor's chair on the rostrum. There he sat himself up and held his paws crossed before him.

The boys were so surprised they forgot to laugh. Some of them made sounds to attract Gyp's attention, but Gyp knew he was in school and tried to show that he knew how to behave. He paid no attention to anyone but the teacher. Of course, the teacher knew it must be Gyp, for Cal looked so sorry and scared.

The teacher told the boys that as long as Gyp behaved so well he might stay in school. Cal wanted to whisper to Gyp to be good, but he had no chance, and indeed Gyp seemed to know as much as the boys did about how to behave. The school work went on as usual.

When one of the boys shouted his answer to a question of the teacher's Gyp said "Bow Wow" quite sharply. He did not seem to like it. After the first class had gone to their seats, Gyp climbed down from his chair and went to the foot of the class and stood there.

So all the morning as the classes formed Gyp would go and stand at the foot of the class, and when the last boy recited Gyp would go softly, "Woof, Woof." It was his way of taking part in the work.

When the noon hour came and the boys were getting their caps, Gyp came to the teacher as if to ask what he should do. The teached told him to come in the afternoon, if he wanted to, as he had behaved so very well.

For days Gyp came to school and recited in all the classes. The boys all loved him and Gyp loved the boys. If any of the boys were in trouble or cried, Gyp would go under the porch and not come out for hours. When the games were going on Gyp would stand around and watch; but he did not seem to think it was quite right to play in the school yard, even.

One day a big dog came into the school yard and growled at one of the boys. Gyp did not hesitate but caught hold of the dog's tail and hung on until the big dog ran away howling.

After this Gyp was the hero of the school. This all shows, so Cal says, that a dog can learn a great many things, even if he cannot read and spell.

How to Make a Stocking Doll

Would you like to make a stocking doll? It is quite easy, and even if you are too old for dolls yourself there is sure to be some little friend who would love to have a cuddly baby.

Ask Mother for an old white cotton stocking. Then cut off a piece about six inches long, just above the ankle—where there are no darns or ladders. Stuff this tightly with cotton wool or soft rags, and sew up the ends. Next cut four strips of stocking; two of these, measuring six inches long and four inches wide, are to form the legs; the others, five inches long and three inches wide, are going to be the arms. Stitch these pieces on the wrong side, then turn right side out, stuff carefully, and sew to Dolly's body.

Her head comes next. Cut two round pieces of stocking, each measuring about four inches across, and join them together, leaving a little opening, so that you can turn it and put in the stuffing.

Making Dolly's face is very interesting, and you may want a little help with this. Soak two tiny lumps of cotton-wool in gum, and when they are nearly dry, but still soft, put them into the head with the stuffing; these are going to form the chin and the tip of the nose! Stuff the head very hard, taking care that the lumps of cotton-wool stick out at the right place.

Make the nostrils with a couple of stitches. Her eyes are boot buttons. Eyebrows, red lips and rosy cheeks come out of your paint-box. A scrap of old fur, or marabout, is the very thing to form her hair, or silk or wool in plain knitting looks like a very curly wig.

OUR WALK

WHEN MOTHER TAKES ME OUT TO WALK
ALONG THE BUSY STREET
IT IS SUCH FUN TO STOP AND TALK
WITH PEOPLE WHOM WE MEET.

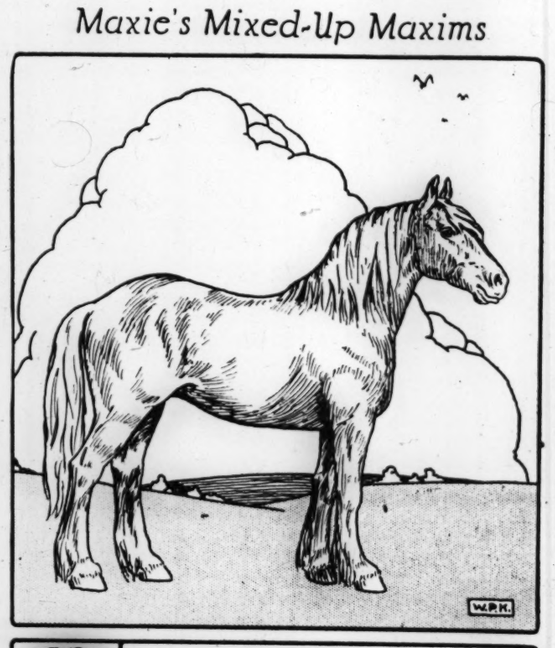
THE TALL POLICEMAN IN THE TOWN
IS READY WITH A SMILE
TO HELP MY CARRIAGE UP AND DOWN
AND CHAT WITH US A WHILE.

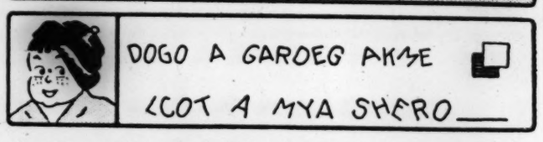
WE PASS THE FRIENDLY BAKER'S SHOP
SO RICHLY, SWEETLY SMELLING;
THE BAKER CALLS TO US TO STOP
AND TASTE A CAKE HE'S SELLING.

AND OTHER MOTHERS WALKING OUT
WITH OTHER DOLLS LIKE ME—
OH, THERE'S SO MUCH TO TALK ABOUT,
SO VERY MUCH TO SEE!

BEATRICE AND BARBARA BROWN

Maxie's Mixed-Up Maxims





The Letters in Each Group Can Be Rearranged to Form a Word, and When the Resulting Words Are Placed in the Right Order, You Will Find the Maxim Little Maxie Mixer Mixed. The Illustration Furnishes a Clue.

A Monkey Who Earns His Salt

I am just a tiny, hairy monkey who earns his salt. Not many monkeys can boast of that. Master and I are great pals. He takes the best of care of me. I ride on his shoulder and chatter in his ear as we wander through the great estates in Old England looking for trees marked for measuring.

In England buyers of lumber size up the trees they wish to purchase; then the trees are marked and a measurer and his helper take its height and circumference. The amount of lumber it contains is then estimated and the purchaser pays the owner its equivalent.

I carry one end of the tape measure in my paw as I scamper to the top of a marked tree. I hold it there until the measure is taken. At master's whistle I scamper down and ride on his shoulder to the next tree. It saves a helper's wages.

How the birds and squirrels do twitter and chatter as I clamber past them. I do not hurt them; master does not allow me to.

Are there many little boys and girls who obey and help their parents as I do master?

My Twin and I

What fun it is to be a twin!
If Daddy takes you for a walk,
The other one of you can stay
With Mother, who will read and talk.

You always dress just like your twin,
And then you laugh when grown-ups say—
"Dear me, you FUNNY little twins,
We can't tell you apart today."

And when the folks go out at night,
They need not wonder what to do,
There is the other little girl,
Whom they can leave at home with you.

You have your playmate always near,
There are two of you to laugh and sing,
And two will love the friends who come
And they just twice the love will bring.

EMILIE BLACKMORE STAPP.

Key to Puzzle

Answer to American Fish puzzle published June 3:

Salmon, Shad, Cod, Pike, Sturgeon, Trout, Pickerel, Eel.

Betty Bee

BETTY HONEY BEE was standing at the Beehive door all ready to go out, her little baskets at her sides.

"I wish, I wish those clouds would run away," she said. For Betty knew that on a cloudy day her neighbors kept their doors tight-closed and she could not make calls. And what was the use of going out if you could not make calls?

"I did want to go to Madam Willow's," said Betty to herself. And once again she sighed.

But just then the sun peeped out and said, "Good morning," and before Betty knew it the dark clouds had run away to hide behind the hills.

Happy once again, Betty Bee looked down to be sure that her baskets were open, and then she flew off with a happy song, right into the sunshine.

It was a long way to Madam Willow's house. But it was early spring, and Betty knew that it was the only house that would be open yet. Betty had hunted and hunted just the day before to see if some of her neighbors had not opened up their summer houses. She had found not one ready to receive. But Madam Willow had been putting up her blinds, so Betty knew that she would be At Home today.

A Little Messenger

Betty didn't know just why, but as soon as ever the sun came out and said, "Good-morning," her wings always began to move, her little hands went to her baskets, and a song came in her heart. And something bigger and stronger than herself kept pushing her and saying, "Now you may go and be my little messenger." And then she knew that she was free to go.

On this bright sunny day, now that the clouds had passed, Betty flew over the stream and past the maple tree and over beyond the lilac bushes and on and on beyond two oak trees. Then she was right at Madam Willow's door. And Madam's door stood wide open in the sunlight.

"Come in, come in," said Madam Willow in tree language. And as Betty Bee understood tree language quite as well as any other, she flew right into Madam Willow's drawing-room and began chatting with her.

It was a lovely drawing-room, was Madam Willow's, all done in light gray velvet with green trimmings. And everything was fresh and clean and sweet with sunshine and spring air. And she served her guests with little sips of nectar and with tiny pollen cakes.

If you had heard Betty Bee and Madam Willow chatting you would have heard only a buzz. But in bee-tree language they were really having the nicest sort of sunshine morning chat.

"It is very good of you to ask me in," said Betty Bee.

"I always like to have any of your family about," said Madam Willow. "Won't you have some breakfast?"

Betty thanked her hostess as she sipped the nicest little glass of clear, clear sirup, and ate the tiny pollen cakes that Madam Willow gave her.

When Betty had finished her lovely feast, she suddenly began to think, "I came for something else." Then she remembered, and in her sweetest voice she said,

"Now, dear Madam Willow, won't you please let me do some messages for you?"

Pollen Cakes

"Why, yes, my dear," said Madam Willow," I'd be so glad if you would take some little cakes to your baby brothers and sisters. I'll let you help yourself, and I hope you'll fill your baskets full to overflowing."

"Oh, thank you, Madam Willow. I know the babies will enjoy your little cakes."

Now Betty Bee had a strange way (known only to her family) of filling the tiny baskets at her sides with pollen cakes. She flew all around Madam Willow's drawing room and brushed her skirts against the cakes as she passed. Then with one hand she shook the cakes from her skirt into the tiny baskets at her sides.

"Oh, my, just see how much there'll be for the babies!" Betty Bee kept saying. And she sang and sang for happiness. (You would have called it just a buzz, but for all that it was a real song of joy.)

When Betty had her baskets full to overflowing with tiny pollen cakes, she began to think again, and was not satisfied. She had not come to do messages just for her own family. She was sure there was something else for her to do before going home again.

"I want to do some messages for you yourself," said Betty happily.

"Do you, my dear?" said Madam Willow. "I am so glad. I have been waiting, waiting for some kind friend to be my messenger. You see, I have to stay here and entertain my friends and can't get on without a messenger. And Mr. Wind who often runs my errands has not called today. You are the very first to ask this year. I wonder if you would take some little pollen cakes to my cousin, just three blocks away. Just gather all you can on your little skirts again, and she will take them from your skirts when you get there."

So Betty Bee gathered little pollen cakes once more upon her skirts and left them there to take to Mrs. Willow's cousin. And as Betty flew those two long blocks with tiny cakes all over her wee skirts there was not a happier Honey Bee alive.

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The Mail Bag

New Britain, Connecticut

Dear Editor:

My first letter to the Mail bag went into the wastebasket. I suppost, so I will try again. I am 9 years old and in grade 3A. I live on a large dairy farm and have great fun playing in the hay. I have a little brother 6 years old. Mother takes the Monitor and I like the Children's Corner and the Mail Bag, and I also like to work out the puzzles. We go to the Sunday School at First Church in Meriden and like it very much. Every evening I read the lesson with Mother and Daddy.

I have three little Mail Bag friends already, one in this country and two in England, and have received pictures of my little English friends. I send my love to all the Mail Baggers. Irene L.

[Have you noticed that there is a puzzle every day now, Irene, either in the Children's Corner or on the Children's or Young Folks' pages?—Ed.]

Giffnock, Glasgow, Scotland

Dear Editor:

My sister had a letter published in the Monitor a while ago so I thought I would try, too. We have a cat called Pip. He lets us play with him and never scratches, and during the night he comes into bed with one of us.

We live near a park called Rouken Glen. It has beautiful waterfalls, and there are peacocks and bird tables and a duck pond. I am 10 years old and should be very pleased if girls from anywhere would write to me.

Sheila M.

Hornsey, London, England

Dear Editor:

I am very fond of the Monitor, and I like especially Snubs, Waddles and the One Minute Biographies. My age is 11, and I attend Fifth Church of Christ, Scientist, London.

We live in a borough which 50 years ago didn't belong to London, and there are still some traces of the country left. It is beautiful just now, as the spring is here and all the birds begin to twitter on the trees, while most of the seasonal flowers are out. I am inclosing a piece of poetry of my own. I should like to become a writer. Bertha R.

[Thank you for the little verse, Bertha. —Ed.]

Pasadena, California

Dear Editor:

This is my first letter to the Mail Bag. I am 8 years old. We are about 100 miles from Palm Springs in the desert. I love to go there and see the wild flowers and cactus plants. There is a creek there and palm trees grow wild in the canyon.

I belong to the Blue Bird Club, and am going to become a Camp Fire Girl. I love Milly-Molly-Mandy and the Huttee Boy stories, also Snubs. I wish you would put Huttee Boy and Milly-Molly-Mandy in the Children's Page again. I should like to correspond with some little girl my own age. Jeanne N.

Eugene, Oregon

Dear Editor:

I am 11 years old and am in the 5A grade at school. I like to read the Monitor. Will you please try to have some more stories about Trot, Clara, Michael, and Mr. Trot? I liked that story very much.

Eugene is a pretty town. It has about 20,000 people. We have lived here for five years. The State University is here, and has about 4000 students.

Two years ago I went with Mother and Daddy to see Mt. Hood and Mt. Rainier. We went to Portland and then up the famous Columbia River Highway, 80 miles, to Hood River. It is considered one of the most beautiful highways in the world. It follows the Columbia River all the way. At the Vista House, I looked through a telescope and saw a ranger cabin 65 miles away, and many other interesting things. Mt. Hood was very beautiful, but had very little snow on it at that time. The next day, we went to see Mt. Rainier, up in Washington. The road was very steep and winding and the scenery was just gorgeous. There were a great many kinds of wild flowers in bloom in Paradise Valley, which is right at the foot of Mt. Rainier. We could see many glaciers on the mountain.

I have found several friends through the Mail Bag and should like to have some more. Natalie R.

[We must ask Mrs. Webb to write us another story, Natalie.—Ed.]

Marshall, Virginia

Dear Editor:

I am 7 years old, and have two sisters and one brother. I like to read Snubs and Waddles and the Children's Page. I live on a farm. I have a dog 15 months old. His name is Jimbo. We have a baby colt and there are four ponies on the farm. I have a bicycle to ride. My daddy gave it to me for my birthday.

With love to the Mail Bag,
Charles B.

Pawtucket, Rhode Island

Dear Editor:

This is my first letter to the Mail Bag and I hope it's not the last. Pawtucket can boast of having the first cotton mill in the United States. The name of this mill is the Slater Mill. There is also a junior high school in Pawtucket named after this same man, Samuel Slater. I hope to attend that school next year.

About four miles from our house is the Lincoln Woods Reservation. It is one of the many parks in the Metropolitan Park System.

I like the Children's and Young Folks' pages and the puzzles with objects beginning with a certain letter. I have attended a Christian Science Sunday School all my life. I now go to the Sunday School of First Church of Christ, Scientist, in Pawtucket. It was started in October, 1923. I am 12 and should be very glad to receive letters from boys about my age. Angus B.

Birmingham, England

Dear Editor:

I like reading about Snubs. I have a large colored picture of him in a black frame hanging in my bedroom. I am 7 years old and I have attended a Christian Science Sunday school since I was 2½. I wrote this all by myself. Peter. R.

[And it was well written, too, Peter. We especially enjoy neat and carefully written letters.—Ed.]

Kansas City, Missouri

Dear Editor:

My sister and I have been enjoying the Mail Bag letters, so that I am going to write a letter now. My little sister is named Margaret, and she is 4 years old. I am 8 years old and should like to correspond with any girl of my age.

I enjoy Snubs, Waddles, and the Scroggins stories. I use my blocks to help me figure out Little Maxie's Mixed-Up Maxims.

With love to all of the Mail Bag friends. Jacquelin G.

Newport, Rhode Island

Dear Editor:

I have heard so much about the Mail Bag that I want to become a Mail Bagger myself, and I hope some boy about my age in some foreign country will write to me, so that we can exchange news about our countries, but they must write in English.

I am 10 years old, and have been going to Sunday School ever since I was old enough. I like to go, too. Nearly all the boys in my class have written to the Mail Bag, I think.

I live in a wonderful city. It is called the "Wonder City" or the "City by the Sea." We have some nice ice skating here in the winter, and this is the second winter that I've been skating. In the summertime we enjoy the fine beaches all around Newport. We also have many places of historical interest here.

I could write much more but I do not want to take up too much space in the Monitor, that is, if my letter gets printed. I have just started to collect postage stamps and have over 200 already. Harold C.

The following would like to receive letters:

Betty Rose M. (6), Birmingham, Ala.
Robin M. (8), Birmingham, Ala.
Loudene G. (8), Herrin, Ill.
Berenice R. (9), Edmore, Mich.—Especially from Germany. [Will you please send your full name, Berenice?—Ed.]
Celia G. (9), London, England.
Rosemary C. (10), Fitchburg, Mass.
Billy F. (10), Sanford, Fla.
Margaret M-M. (11), Rochester, N. Y. —Especially from the southern states.

Answering Letters

If you are sending in a letter in answer to a Mail Bag letter, inclose postage for forwarding, and a little note giving your own full name and address. The postage rate is 2 cents within the United States and to Canada, England and South American countries; 5 cents to most other countries; (2 cents equals 1 penny, British.)

If you are writing from outside the United States, inclose stamps separately. These can be exchanged for American stamps here.

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Art News and Comment

The New York Art Season

By RALPH FLINT

Part II

New York

ONE-MAN exhibitions in both painting and sculpture continued to hold the balance of interest during the Manhattan art season. Eugene Speicher's exhibition, seen at the Rehn Gallery, scored an unqualified success, coming as it did after some two or three years' absence by Mr. Speicher from the exhibition field. He gives sure evidence of broadening talents, and it is an interesting indication of the position he holds to know that there are practically no important works from his hand to be had today as they are bought up at almost the same rate as Dodge Macknight when he appears before his Boston audience. Mr. Speicher achieves an opulence of tone and richness of texture almost unique among modern painters. His landscapes appear to great advantage in comparison with other manifestations of his art.

Henry McFee

Henry McFee, who is likewise preoccupied with tone and texture, made a splendid impression with his recent group of canvases, as did Henry Mattson, also of the Woodstock school, whose work argues a sober, serious searching for deep-toned qualities such as are conspicuous in the work of certain old masters like Lorenzo Lotto. John Marin's water colors made the same vigorous impression as on other occasions when Alfred Steiglitz brings him before the public; each year he becomes further intrenched in the affections of those who find in his work manifestations of an unique pictorial ability.

Georgia O'Keefe, the sole feminine member of the Steiglitz group, showed with conspicuous success another series of her canvases dealing with swelling plant forms and prancing skyscrapers. She brings to her botanical treatises a touch of the symbolic that invests them with more than usual interest. Edward Hopper exhibited a group of canvases that shows him bent on equaling his water-color success in the medium of oil paint, but as yet he wants something of the easy luminosity of an Utrillo or the brooding, sharply accented restlessness of a Derain to bring his pigments into the finely aerated state of his aquarelles.

France and Italy

Pierre Laprade was a conspicuous visitor from France with his luminous, poetic landscapes, a visionist akin to Bonnard in softly understated methods of representation; and Fortuno Depero, dynamic modernist from Italy, turned his gallery into a vortex of fiery color progressions carved out in postery patches. Nathaniel Pousette-Dart showed a large group of colorful paintings, and Jean Lurcat of Paris led the modernistic parade a few steps further into startling abstractions. Goergio de Chirico also gave impetus to the modernistic trend of things, and Leopold Survage of Paris and of similar modernistic persuasions made his New York début.

Other one-man exhibitors were Leon Kroll, Guy Pene du Bois (weaving softer patterns than before), Walter Ufer, Emil and Dines Carlsen, William James, A. J. Munnings (with handsome English sporting scenes), Leon Gordon, Charles W. Hawthorne, Peggy Bacon, Ellen Emmet Rand, William Meyerowitz, Ross Moffett, Glenn Coleman, the Marchioness of Queensberry, Peter Arno (with his brilliantly satiric studies of the world and his wife), France Burr, Howard Giles, Kikoine, Robert Hallowell, Umberto Romano (in successful début Karoly Fulop, John Whorf, Arthur Dove, Richard Lahey, Emil Ganso, Jack Van Ryder (cowboy artist), Jan Matulka, Luigi Lucioni, Dorothy Brett, Tade Styka, Gari Melchers (in huge retrospective exhibition), Marsden Hartley, John E. Costigan, Louis Kronberg, Russell Cheney, Frank Salisbury, Harold Weston, and Dean Cornwell, to name but part of the long list.

Sculptors

In sculpture the record is less plentifully stocked with important fixtures. The most interesting event in this department was the début of Arnold Geissbuhler, a young Swiss sculptor, whose portrait heads depicting types both Oriental and Occidental showed a remarkable ability in fusing the characteristics of each sitter into a vivid impression of quick simplicity. Mario Korbel, Harriet G. Miller, Gleb Derujinsky, Alexander Archipenko (showing his new "Archipentura" process of moving painting), George Hilles (from Paris with brilliant animal figures done in "taille directe"), Malvina Hoffman, Serge Yourievitch (Russian sculptor from Paris with a large display of works, chief of which was a portrait bust of Thomas Hardy), Roy Sheldon, Xume Patlagean (less Gothic than formerly in his idealistic figures), and John Storrs (American sculptor resident in Paris, showing line drawings of great interest) were among the chief exponents of the plastic arts in a single exhibitions.

The Decorators

The decorative shows of note included Altman & Co.'s elaborate display of modernistic interiors by by French and American designers, the Metropolitan Museum's display of Industrial Arts and its current exhibition of modernistic interiors by a group of American architects; Boris Anrep's mosaics, Raoul Duffy's ceramic gardens, the large International Ceramic Exhibition, Varnum Poor's superbly decorated potteries, and the large display of Russian Soviet art.

In the print world Walter Tittle, H. E. Tuttle, Charles H. Woodbury, and Childe Hassam were conspicious exhibitors. Keppel & Co. resumed their series of "Modern Prints," and and the annual "Fifty Prints of the Year," selected this time by Walter Pach, brought forth such interesting print-makers as George Biddle, Howard Cook, Harry Wickey, Lewis Daniel, Albert Heckman, Mabel Dwight, J. J. Lankes, J. C. Orozco, Peggy Bacon, and Homer Boss.

[The first part of this article appeared on this page on June 3].

"THE STATION AGENT"

Courtesy of Bendann Gallery, Baltimore

A New Etching by Dwight C. Sturges.

American Art in London

By FRANK RUTTER

London

WITHIN a few days of each other two exhibitions of work by American artists have been opened in London, one by Sir William Llewellyn, K. C. V. O., president of the Royal Academy, in the Victoria and Albert Museum, of etchings and engravings, and the other in the Grieves Art Gallery of paintings and pastels by William S. Horton.

The first was arranged by the American Federation of Arts on the invitation of the Victoria and Albert Museum and is similar in character to that sent last year to the Bibliothèque Nationale in Paris. A retrospective section has been included so that this survey of American graphic art might be as complete as possible.

Naturally enough, the Whistlers take pride of place in this section, but the etchings by his friend and fellow-countryman, Frank Duveneck, who worked with him in Venice in the late '70's, and was one of the most enthusiastic and talented of the early American etchers, are less familiar in England. His five large prints of Venice make a very fine showing.

Some beautiful aquatints, decorative studies of undraped figures, by Arthur B. Davies, hung near. This artist's felicitous manipulation of tone values gives an exceptionally lovely quality to his work. The prints entitled, "Potentia" and "Pleiades," were particularly noticed for this. George Bellows was generously represented by his lithographs, the majority of which illustrated some interesting "situation" with vividness and insight. A number of examples of Joseph Pennell's vigorously expressed, broadly drawn impressions—among which the most characteristic were of industrial scenes, and two of Mary Cassatt's sympathetic studies of women and children were other points of interest among the early works.

Contemporary American graphic art was well represented by John Taylor Adams, whose etching of the façade of Rouen Cathedral (aptly described by the artist in his title as "Lace in Stone") is a tour de force of draftsmanship; by Arnold Ronnebeck, who depicts those other marvels of architecture, the skyscrapers of New York, with a lively appreciation of the beauty of their strong steely lines; by Thomas Handforth, whose work has already been seen in London, in two delicate etchings, in which both design and treatment of the fantasy which is their theme hint at Oriental influence; by Peggy Bacon, with her amusing social satires; by Rockwell Kent, with some of his powerfully dramatic compositions; by Rudolph Ruzicka with a fine etching of Brooklyn Bridge and the adjacent shore; by Childe Hassam, whose "Lion Gardiner House" is a remarkable study of the play of sunlight and shade on an attractive old timbered house front; by Maud Dwight, with her charming cat family and faintly tinted "Aquarium" print, and by Thomas W. Mason's delightful etching, "In New Hampshire"—to name but a very small percentage of the many good things in this exceptionally interesting exhibition.

Mr. William S. Horton's "one-man show" at the Gieves Art Gallery of paintings and pastels is concerned almost exclusively with New York City in its architectural —which in this case is also its poetical—aspect as "The City of Towers," and his manner of laying on paint is well suited to his theme.

Only Impressionism could deal satisfactorily with the changing beauties the play of light evokes in and about that noble assemblage of cloud-capp'd towers which is the business capital of the Western World. To a European, New York, in Mr. Horton's presentation, takes on the ethereal beauty of some legendary city, insubstantial as a dream, remote from actuality. Mr. Horton paints it from the roof tops, and its many thousand-eyed spires change their appearance and character, their very texture, one would say, as the sun rises, climbs to its zenith and declines, and the million lights of the great city take up its task.

The same buildings appear again and again in these colorful canvases, but their sameness is a matter of faith alone to the spectator unacquainted with their reality. The Ritz Tower in evening rain and the same erection when sun and wind and smoke impregnate the atmosphere are two quite different scenes, and the "Copper Harmony" may be yet another aspect of the same colossus, but a stranger might take leave to doubt it, so complete is the metamorpnosis wrought by light and color. It is this variety of effect, due to the artist's great capacity for visual experience, that distinguishes Mr. Horton's exhibition.

The most striking and brilliantly effective of his canvases were those entitled "The Golden Towers of Gotham," in which the sunward face of each great tower burns like molten metal; "Splendour," a vision of the sun as a ball of fire in a brazen sky pouring its rays directly down upon the same scene; "Towers of a Thousand Eyes," great mole-colored monsters with brassy eyes, and "The Rose Tower," a beautiful panorama in tender opalescent color.

The pastels are very successful also. For one thing, the range of color to which the subject and angle of vision restricts the artist comes well within the possibilities of pastel—is, indeed, peculiarly expressible in that medium. "Early Twilight, Rain," a pearly composition on which the form of a triptych has been imposed (rather unfortunately, from the point of view of the design) by a device of framing, and the three views of Central Park—the most charming of these shows it buried under a light fall of early autumn snow, and "Towers in the Mist," which is an evocation in pastel tones of what seems a quite incredible metropolis, were all noticed with appreciation and pleasure.

Boston Art Notes

Paintings by Barse Miller, mostly done in Los Angeles and vicinity, are being shown this month at the Grace Horne Galleries, Stuart Street at Dartmouth, Boston. Mr. Miller has a command of brilliance in handling sunny subjects that make his Californian subjects uncommonly congenial to his method. Some of the pictures were made in motion picture studios and depict incidents during the filming of photoplays.

Continuing through this week at the Boston Art Club is the second annual exhibition of the Boston Business Men's Art Club. Paintings shown include landscapes, portraits and sketches by Hoyland Bettinger, Charles J. Connick, John Garo, S. J. Guernsey, Roger Hayward, Walter H. Kilham, Carl Nordstrom, and Theophile Schneider. Among Albert R. Thayer's six pictures is a soft ground etching of a wharf scene in moonlight that is handsome in its arrangement of line and mass values.

Everybody's Gallery

By E. C. SHERBURNE

New Sturges Etching

ANOTHER plate has been added by Dwight C. Sturges to his gallery of human portraits, and like its companions in the series, "The Station Agent" offers a type as well as an individual. As he taps out the message on the telegraph key this station agent is at ease, yet alert to his work. One could fancy that his actions would be rather slow-paced, yet there would be no lost motion. Probably he will get more done at the end of the day than one who is always in a flurry of movement, and gets "all hot and bothered" at the smallest provocation.

Telegraphing would be only one of many duties for this station master. The fountain pen in his pocket reminds us that he has bills of lading and receipts to sign in the freight and express departments and there is a safe where he keeps the money for which he is accountable to the railroad. There are various parcels and bits of baggage awaiting claimants, and above a photograph of one of the mogul engines used on express runs, great streaks of controlled power that probably never even pause at the little station over which the subject of Mr. Sturges' etching presides.

In its handling of the figure this etching deserves the closest study. Here we have indications of volume that could satisfy any demand for sculpturesque treatment. Yet no freakish cubistic means have been resorted to in attaining this effect. The artist was aware of the structure beneath the clothes, as may be seen by the way the garments hang off in places because of the somewhat relaxed position of the subject. The treatment of the sleeve is noteworthy in its indication of texture and form with lines so few in number one is tempted to count them. How well the planes of the head are modeled out of light. How fluffy the station agent's hair is because the artist was always thinking in terms of light, though by necessity he could model this light on the head, hands and elsewhere only by artful, adroit renderings of the dark values.

Chicago Water-Color Prizes

The prizes awarded at the ninth international water color exhibition at the Art Institute, Chicago, were as follows: The Mr. and Mrs. Frank G. Logan medal and purchase prize of $600, awarded to Joseph W. Jicha, for "Bahamian Coalman, Nassau"; the Mr. and Mrs. Frank G. Logan medal and purchase prize of $300, to Jean MacLane, for "Along the Beach, England"; the William H. Tuthill purchase prize of $100, to Francis Chapin for "Sheltered Harbor, Roscoff"; anonymous prize of $100 to Robert Brackman for his pastel "A Composition"; anonymous prize of $50 to David McCosh for his water-color "Iowa Snow."

Atlantic City Art Gallery

Atlantic City will open on June 15 a municipal art gallery which has been given to the people of the city by the municipal government. The gallery is located in the new auditorium, in the heart of Atlantic City. It is a room 50 by 60 feet, just off the auditorium entrance, well-lighted, and is ideally suited to the exhibition of works of art. The gallery will be conducted by the Atlantic City Art Association, of which Louis Stern is president. The exhibition will continue through the summer and early fall, and will include examples of the work of Ault, Baylinson, Beal, Burchfield, Blanchard, Brook, Canade, Coelman, Demuth, Davis, Dickinson, DuBois, Fiene, Friedman, Ferguson, Halpert, Pop Hart, Hopper, Henri, Goldthwaite, Dasburg, Karfiol, Kent, Kuhn, Kantor, Kroll, Kuniyoshi, Lahey, Laurent, Matulka, Marin, Myers, McFee, Maurer, Pascin, Pollet, Sheeler, Simkhovitch, Sterne, Spencer, Speicher, Soyer, Sloan, Rosenshine, Walkowitz, Weber, M. Zorach, W. Zorach, Kopman, Diederich, Hirsch, Lee, Bernstein, Hartley.

Carnegie European Jurors

Three distinguished European artists will visit Pittsburgh in September to serve on the Jury of Award for the Twenty-eighth Carnegie Institute International. They are André Dunoyer de Segonzac, of Paris; Vivian Forbes, of London, and Wladyslaw Jarocki, of Cracow. The names of the three Americans who will act with them will be announced later. This year for the first time the Albert C. Lehman Prize and Purchase Fund will be offered. This prize is a cash award of $2000 to the artist of the best painting in the exhibition available for purchase. The prize also takes with it a guarantee to purchase for Albert C. Lehman the painting at its list price up to $10,000. In addition to the Lehman award, the usual Carnegie Institute prizes will be offered, and one by the Garden Club of Allegheny County for the best painting of a garden or flowers.

Weighty Sculpture

One of the 1300 pieces in the all-American Exhibition of Sculpture, which the National Sculpture Society of New York City recently opened at San Francisco traveled to the West Coast in a special car. This is the enormous bronze "El Cid" astride his horse. The sculptor is Anna Hyatt Huntington. "El Cid" now takes rank as the second largest sculpture of the exhibition, weighing four and a half tons as against the previous weight-record of two tons held by H. A. MacNeil's marble figure, "Into the Unknown." The largest sculpture in the exhibition is the work of Gertrude Vanderbilt Whitney, a replica in plaster of her American War Memorial at Saint-Nazaire, France. This replica, measuring 30 feet across the wings of the American eagle, weighs six tons.

A Smile for Californians

Visitors to Boston last week took much pleasure in the luxuriant foliage of the trees in the Public Garden. It would seem that the elms, willows and oaks never looked handsomer, their greens appearing all the more brilliant set off against the darker notes, provided here and there by copper beeches. Last week, also, was the occasion for wheeling into the garden of the dozens of palms that pass the winter snugly in their tubs in the city greenhouses.

Art Notes

Paintings by masters loaned by Jacob Epstein to the Baltimore Museum of Art include works by Tintoretto, Rembrandt, Holbein, Van Dyck, Raphael, Hals, Titian, Goya, Sustermans, Gainsborough and Reynolds. Also on view at this museum is a small collection of sculpture by Angel Maria de Rosa, a South American.

"California Hills," by Maurice Braun, was awarded the first purchase prize at the exhibition of paintings recently held at the high school of Gardenia, Calif. Second prize went to Clarence Hinkle, for "Quiet Pose."

There has recently been placed in the Kimball Gallery in the Chicago Art Institute a portrait of the early American painter, Benjamin West, done by Sir Joshua Reynolds, the picture was lent to the Art Institute by Chester D. Tripp of Evanston, Ill., who recently acquired it from a private gallery in England. It shows West at perhaps 25 years of age.

Omaha Art Institute

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OMAHA, Neb.—Two exhibitions of unusual interest were opened at the Art Institute of Omaha the first week in June. At this time the fourth annual exhibition of the work of members of the Omaha Camera Club was shown in conjunction with a representative collection from the Omaha Philatelic Society.

A jury of three Omaha artists selected 93 photographs for exhibition, which show a definite progress over the work of a year ago. As a whole, the exhibition is of good quality and illustrative of the presence of the artist back of the camera. As is also true of the Nebraska Artists' Exhibition in December, the Omaha Camera Club is inspired by the out of doors to the extent that landscapes are more numerous than are other subjects. There is sometimes a failure to realize any greater interpretation of nature than the "pretty picture," and some are steeped in the sentiment of sunset or twilight which without color or idea is uninteresting. We find also too great a pleasure in technique without attention to fulfillment of purpose.

There are a number of photographs of real merit and conception. First award was made to A. L. Bliven's picture of his mother; second, to Dr. Thomas Gardner's "Fantasy," and third, to Arthur C. Grier's "High Country."

Scottish Art Annual Academy

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

Edinburgh

VISITORS from the South who see the current art exhibitions in Edinburgh and Glasgow will be pleasurably surprised to learn how high a standard of accomplishment they maintain and apt to wonder why the work of so many distinguished Scottish artists is so rarely seen in London.

Though smaller in quantity, the Royal Scottish Academy puts up a finer show as regards quality than the Royal Academy in London this year. This is particularly noticeable as regards sculpture, where the exhibits include three works by Jacob Epstein, a torso by Frank Dobson, a graceful bronze statue, "Awakening," by Gilbert Ledward, and admirable works by W. Reid Dick, William M'Millan, Alexander Carrick and other Scottish sculptors. Not only is the Sculpture Hall at Edinburgh better arranged than that in London, but the exhibits themselves have generally more life and vivacity of interest.

In the five rooms devoted to oil paintings there are dotted about a number of retrospective loans which, ranging from Millais to Van Gogh, enable the visitor to judge the present by the standards of the past. Those standards are splendidly maintained by such Scottish painters as Sir D. Y. Cameron, whose picture, "The Holy Isles," is a magnificently decorative design rich in color embracing both land and sea, by John Duncan's "Mary Queen of Scots," S. J. Peploe's clean and fresh colored still-life pictures, by F. C. B. Cadell's brilliant interior, "The Red Chair," by David Gauld's poetic low-toned moonlight landscapes, and by Stanley Cursiter's most decorative and light colored figure subject entitled "Apple Green." The Guthrie prize for the best work by a young Scottish artist has been deservedly awarded to William Crozier, whose street scene in snow, "From the Mound," is admirable in quality, tender in feeling, mellow in color and distinguished in design.

William Crozier is also a prominent exhibitor in the British Artists' Exhibition, now being held in the McLellan Galleries, Glasgow, where his picture, "The Well," again stands out by its dignified design, rich quiet color and fine quality of workmanship. This is the first of the exhibitions under Sir Joseph Duveen's scheme, to be held in Scotland, and is the largest of the kind yet held in Great Britain, the number of exhibits totaling close on a thousand works.

A point of particular interest is that a Glasgow committee was set up to select works by Scottish artists who contribute about a third of the total. Being confined to what are called the "less known" artists, this exhibition naturally does not represent Scottish painting so fully as the Royal Scottish Academy at Edinburgh, but the Scottish contingent materially assist in keeping the general standard of the exhibition even higher than it has yet been.

Works which catch the eye pleasantly include Mr. David Foggie's charming and directly painted portrait, "Girl with Plaits," a clever an original rendering of a corner of a bedroom entitled, "A Study in Black and White," by reason of the contrast afforded by the white furniture and a black hat and pair of shoes, and Adam Bruce Thomson's light colored and decoratively composed interpretation of an industrial subject, "The Stone Crusher." The two last-mentioned paintings are admirable examples of the artist succeeding in finding real beauty in the common things of modern life. A most charming and decorative little picture is "The White Cottage," by David Sassoon.

Archibald M'Glashan, who excited high hopes by his fine still-life painting, sent to one of the previous Duveen exhibitions, is disappointing this year. His "Still Life" is the better of his two Glasgow pictures, for his "Lady with the Chiffon" is rather flimsy in construction and superficial. His portrait, "A Child Playing," at Edinburgh, is still more disappointing, the arms being particularly unconvincing in their lack of drawing, and his exhibits as a whole illustrate the danger of a young artist, prematurely praised perhaps for his promise, losing his grip on form by paying too much attention to the bravura of brushwork and getting careless about drawing.

Generally speaking, however, the Scottish exhibits maintain a very good standard of craftsmanship, showing both considerable technical accomplishment and a good deal of individual vision. F. R.

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DAILY FEATURES

One Minute Biographies.

Who: MARIE ANTOINETTE.

Where: France.

When: Eighteenth century.

Why famous: Queen of France. Daughter of the Empress Maria Theresa of Austria, she was married at 15, for reasons political, to the Duc de Berry, later Louis XVI. Thus she was only 19 when she and her husband, two unfortunate children, ascended the throne. Ill-educated, careless, frivolous, the Queen's beauty and good temper yet carried her straight into the hearts of the French people. Not until later were they to discover her power to harm them. Both King and Queen were extravagant; incredibly so, for each year they squandered colossal sums from the state treasury upon themselves and their court favorites. No matter how assiduous was the King's controller-general, the able minister Turgot, in his attempts to curb the royal expenditure, the courtiers had their way with the easy-going King. They were constantly in his presence, Turgot was not. In the end the French people found the situation intolerable.

Marie Antoinette's pitiful story is interwoven with that of the French Revolution. She did not hesitate, when it pleased her, to intercede in affairs of state. As events moved rapidly on toward what had been designated "the deluge," the Queen grew more unpopular until it was commonly believed she was only a pawn in the hands of her astute mother, that both she and the King were playing the game of the enemies of France. After the Queen's ill-advised attempt at escape and the return of the royal family from Varennes, the pair were regarded openly as traitors.

During the latter days of her imprisonment and trial, Marie Antoinette was calm and courageous. Deprived of every vestige of her royalty, she was more than ever the Queen. Today one visits her little cell at the Conciergerie and feels nothing but compassion.

The Monitor Reader

These Questions Are Based on Material in the Last Issue. They Are Answered in Another Column in This Issue.

1. **How much of England's wealth is in the hands of women?**—*Editorial* 20
2. **How many useful products are made from corn?**—*Random Ramblings* 20
3. **What general did much to popularize perfumes in America?**—*Garden Page*... 20
4. **What nations have signed the reparations report?**—*News Section*..... 20
5. **What embassy at Washington, D. C., has discontinued liquor importations?** —*World News Cartoon*..... 20

Grade Yourself
What Is Your Percentage?

A Word a Day

Correlate

This word was coined by philologists by prefixing *cor*, from the Latin *cum*, "with," before *relate*, from *relatus*, used as past participle of *referre*, "to relate or refer"; hence, its signification is "to have mutual relations, to place or bring into relationship, to be intimately connected with."

To correlate means to have a necessary mutual dependence, as of two ideas, so that the thought of one cannot exist without involving the other, as "parent—child," "writer—reader." In the fields of biology and geology, to correlate is "to establish the proper relations between," as in the structures of plants or animals, and in geological formations.

Bringing into orderly and intimate connection with each other by finding a mutual relation, is our general conception of correlation. It involves at least two subjects, ideas or things, and may include more, but all must have a point of reciprocal relationship. Two or more parts so mutually related or dependent are called correlates or correlatives.

In the verb the emphasis is preferably placed on the last syllable, cor-re-late'. Note that the *o* in the first syllable is as in odd, not as in orb. Sound *e* as in event, *a* as in late. The noun is accented on the first syllable. Cor-rel'-a-tive is accented on the second syllable, the *o* sounding as in connect, *e* as in end, *a* as in sofa, *i* as in it.

"Ethical obligation correlates and is indissolubly conjoined with ethical right."

Note: Webster's first choice is accepted as authority for pronunciation.—Ed

Brevities

Detroit News: A local skeptic wonders whether a radio was ever sold on the strength of a loudspeaker's performance in the transom of a store.

Arkansas Gazette: Radio will never unify the nation until the broadcasters agree on whether a certain word is pronounced hoop-, hup-, whop-, wup- or whoopee.

A Quotation for Today

TEMPTATIONS do not defile a man except through his own slackness and want of diligence in turning aside from them.—GREGORY

Odds and Ends

Actors in the Rough

There are more than 65,000 dramatic schools and little theater groups in the United States, with 2,000,000 students actively engaged in dramatic work.

Denver's Parking Rule

In Denver, Colo., automobiles are not allowed to park in front of buildings more than three stories high.

Lighting the Fire

A portable light plant is used by the fire department of San Francisco, Calif., in fighting night fires.

Cost of Living

The cost of living in Great Britain is still 61 per cent above the level of July, 1916.

Georgia's Gasoline Tax

In order to finance a comprehensive system of highways in Georgia, motorists in that State will pay a six-cent gasoline tax.

SOMETHING TO CONTEND WITH
Six by nine feet was the size of one edition of a newspaper recently published in Mexico.

The Children's Corner

The G. O. G. Club

THE members of the G. O. G. Club, who were the little girls of Miss Joyce's class in the Kent Public School in a big crowded city, were very much interested in watching a garden grow on the window sill of their schoolroom. They had helped their teacher plant it early in the season, and when the plants began to blossom, the bright flowers had made them all so happy and smiling that Miss Joyce said there were two gardens in the room—a window garden and a garden of girls. And that was the beginning of the Garden of Girls' Club.

Miss Joyce Scattered the Seeds About the Room.

Not only were the members of the club interested in the window garden, but they were greatly excited about their own Garden of Girls, for they were going to choose a May Queen and have a party. There was a good deal of talking about the May Queen, because, as a matter of fact, many a little girl thought what fun it would be if she herself could be chosen. Others thought the prettiest girl should be queen, and it began to look as though discord might creep into the G. O. G. Club and spoil its smiling flowers.

While all this was going on, a very curious-looking plant began to push its way up through the earth in the window box. At first it looked like a green umbrella, tightly closed, pushing through the ground. As the stem grew taller, two big green leaves began to unfurl themselves, until they formed a lovely green canopy high above all the other little plants in the box. At the fork of the leaf stems a bud appeared, which in a few days opened into a large cream-white flower, with a great golden center and the sweetest fragrance imaginable. High on the stem, like a queen on a throne, the little flower sat, half hidden by the green leaves overhead. It was a May apple blossom, Miss Joyce said, and when the white petals fell away, it would grow into a yellow fruit, as big as a plum, called a May apple, and full of seeds.

Miss Joyce said the May apple reminded her of a story which she would tell them the next day and perhaps it would help them choose a May Queen. So next day she brought to school a large gilded apple made of pasteboard. On the outside was written, "For the Fairest."

"Once upon a time," began the story, "there was an apple like this which caused so much trouble that it has been called 'The Apple of Discord' because everyone wanted to be thought the fairest. But this apple," said Miss Joyce, "is called the Apple of Harmony, because, if the seeds in it are planted and properly cared for, they will grow into flowers of love and peace and joy."

No apple of discord this, you see.
There's one beauty for you, another for me.
And they are the fairest whose only right
Is modest in loveliness, loving in might.

Then she opened the apple, which was hollow, and scattered its seeds about the room. The seeds were just little pieces of cardboard, as many as there were girls in the room, and on each seed the name of a member of the class was written. At Miss Joyce's direction each girl picked up a seed. Then she told them each to write on a piece of paper a reason why the girl whose name was on the seed she held would make a good May Queen.

For a few minutes everyone was busy thinking and writing. Then Miss Joyce collected the seeds and papers into the Apple of Harmony, and read what was written.

"I find," she said, "from your answers, that every girl in the room deserves to be a May Queen except little Susan. Susan's seed had her own name on it and so she chose the May apple blossom for the Queen, because she says it looks and acts like one without being proud."

There was quite a buzz of excitement for a moment, and finally Pansy (which is the flower name of one of the G. O. G.) said very decidedly:

"Miss Joyce, we think Lily (which is Susan's flower name, you know) would make the best queen of all because she didn't choose herself when she had a chance."

And so little Susan became May Queen of the G. O. G., although Miss Joyce said that every girl was her choice, and the May apple blossom as well.

The Diary of Snubs, Our Dog

Well, the airplane trip is over, but I guess there'll be a lot of talking and tail wagging about it for several days yet ~
Of course the Boss's mother and dad wanted to know all about it ~
So did Joan—
And several of the neighbors — —
In fact, most everybody except Sponge - "Airplanes may be all right, she meowed, but it seems silly to go way up in the air when everything is so nice down on the ground!"

"I Record only the Sunny Hours"

Competition

Toms River, N. J.

ONE rejoices over the application of the Golden Rule, particularly in the business world, a striking example of which recently came to the writer's attention.

Two friends living in small towns 10 miles apart are engaged in the same business and the businesses have not only kept them friendly but have been the means of drawing them closer together.

They were the most casual sort of friends. One of them had been in the gift shop business for several years and when the second one decided to enter the same field she did it somewhat hesitatingly due to the proximity of the other business. However, when the subject was broached to the first gift shop owner, the new owner met instant and whole-hearted response which manifested itself in co-operation of the most helpful sort.

The pioneer of the two advised and counseled, wrote letters of introduction and recommendation to various firms, gave lists of dealers' names—even went so far as to accompany the new shop owner on buying trips where she was able to be of great assistance due to her years of experience.

One would think that enough assistance had thus been offered and that the new owner should now "paddle her own canoe." But when customers come to the older and more established of the two shops, the owner tells them of the new shop and of the artistic line of goods it contains. There are no interallied financial interests whatsoever, just love for a friend and the desire to see that friend succeed.

Radio Extension

Indianapolis, Ind.

JAZZ comes through it and symphony concerts, to say nothing of other entertaining bits of radioland, but the loudspeaker that reposes on the mantel of one Indianapolis home has a story without words that it is telling every hour of the day regardless of the "station." This is a story of thoughtful neighborliness and unselfishness that makes the radio in one home bring pleasure in the same measure to the family next door.

Family A had long wanted a radio but had not seen the way clear to buy one. Therefore it was quite a happy surprise when a member of the B family asked Mr. A if he could use an extension of his radio. B explained that he had an extra horn that might as well be put into use and by a few explanations, a few tacks and a little drilling a wire was run from one home to the other and the extra horn had a new and permanent home.

All the programs that B gets are heard in A's home. Once in a while family B retires early and family A is left looking at a dumb speaker, but it doesn't mind, for it knows that in the morning at breakfast the horn will find its voice.

In Lighter Vein

Life

"You see that sign 'Private Property'? Why 'n't ya keep off?"
"Don't tell me, tell the horse!"

Far-Fetched

Holiday Maker (leaving crowded boarding house): "I admit I don't object to sleeping in the breakfast room, but really, I think you're going a little too far when you charge me extra for breakfast in my bedroom!"—*London Opinion.*

Tolerable, in Other Words

"How is your husband getting on with golf?"

"Oh, very well indeed. The children are allowed to watch him now."—*Associated Magazine.*

So Would We

"That is a skyscraper," announced the guide.

Old Lady: "Oh, my! I'd love to see it work."—*The Churchman.*

Not Quite

"Willie, I'm going into the subdivision business."

"Is it as bad as long division, Dad?"

Swamped

"How on earth did you sell that old battered, used car of yours?"

"I labeled the want ad 'strictly private.'"

A Specimen

"Shall I take you to the zoo?"

"No. If they want me they'll come after me."—*Associated Magazine.*

Well, Isn't It?

Just Overheard: "She believes that the best possible stepping stone to matrimony is a diamond."

THE CHRISTIAN SCIENCE MONITOR

BOSTON, MONDAY, JUNE 10, 1929 — "First the blade, then the ear, then the full grain in the ear" — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

The Christian Science Monitor Editorial Board

The Editorial Board as constituted by The Christian Science Board of Directors for The Christian Science Monitor is composed of Mr. Willis J. Abbot, Contributing Editor; Mr. Roland R. Harrison, Executive Editor; Mr. Charles E. Hetmann, Manager of The Christian Science Publishing Society, and Mr. Frank L. Perrin, Chief Editorial Writer. This Monitor Editorial Board shall consider and determine all questions within the Editorial Department of The Christian Science Monitor, and also carry out the stated policy of The Christian Science Board of Directors relative to the entire newspaper. Each member of said Editorial Board shall have equal responsibility and duty.

All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to The Christian Science Monitor Editorial Board.

EDITORIALS

Patriotic Responsibilities

COMPLICATED, almost always, by political and partisan considerations, the matter of dealing effectively and constructively with alien population problems in the United States has been more or less difficult. No secret was made of the fact that there was need, for many years prior to the enactment of a federal law limiting immigration, of checking the inflow of alien emigrants. It was not until the acute emergency caused by the upheaval in European countries that Congress saw fit to pass a quota law. The measurable enforcement of the provisions of that law has had a marked effect upon economic and social conditions in nearly every section of the country.

But there has not been accomplished by the means adopted all that might reasonably have been expected. Partly because of violations of the law by aliens who have gained entrance illegally, and partly because of the unwillingness of those regularly admitted to assume the duties and responsibilities of citizenship, there remains in the United States a tremendously large alien population. This fact has been emphasized recently in the discussion, in and out of Congress, of the reapportionment bill and in the preparations for conducting the forthcoming decennial census. As is well known, division between the Senate and House arose over the proposal to eliminate from the totals upon which representation in the lower house of Congress is determined, as well as representation in national political conventions and the Electoral College, that portion of the resident population comprising unnaturalized persons either legally or illegally within the United States. The Senate rejected and the House, by a decisive vote, approved such elimination.

Speculation as to the possible result of conference action was ended quite suddenly when it was proposed in the House to couple with the alien resident disqualification one eliminating from proportional representation totals Negro voters who, it was alleged, are virtually disqualified by the election laws in some of the states of the South. The apparent complexities of the problem, from the standpoint of the practical politician, loomed so big that no solution of it was seriously attempted. Both amendments were ingloriously and unceremoniously consigned, for the time being, to the oblivion which awaits unwelcome or troublesome legislative foundlings.

To those persons who are not particularly influenced by considerations of political or partisan expediency it may not appear that the racial and color problems which were paralleled are in any sense analogous. The unnaturalized alien is in no sense a citizen. He assumes no duty of citizenship except that of paying taxes and obeying, at least theoretically, the laws of the land. He assumes no right to representation in Congress or in state legislatures. He cannot properly have a voice in nominating or electing state or federal officers. He is not eligible for jury service, and he cannot be drafted or conscripted in time of war.

In this respect his status is entirely different from that of even the "disfranchised" Negro, who has been deprived of his vote by state law or party regulation. The Negro is, more than theoretically, a citizen. His right to representation is unquestioned, no matter how successful the effort to deprive him of that right or to silence his voice when he seeks to express his choice.

It is unfortunate that this confusion of obvious fundamentals has been allowed to interfere with the judicious and entirely logical adjustment of a really vital issue. The readiness with which House leaders found it possible to temporize with a matter of serious importance evidences a lack of political courage. As a subterfuge, it succeeded in an emergency, but the issue remains, with the asserted privileges of a large alien population unfairly contrasted with the unquestioned rights of submerged American Negro citizens.

Safety at Sea

ALTHOUGH the full text of the recommendations made by the International Conference on Safety of Life at Sea, held at London, is not yet available, enough of its scope has been made public to denote the thoroughness with which the delegates approached their task and the earnestness with which they strove to preclude the recurrence of any such disaster as that of the Vestris.

It is singular, perhaps, that international agreements must be signed to make it obligatory upon owners of vessels, other than cargo ships of less than 1600 gross tons, to carry wireless apparatus when engaged in any international voyages. One would assume that the shipowner would regard such a protection as a duty to his passengers and his crew, as well, actually, as to his reputation. But the fact that the conference took definite action to make such equipment requisite upon all passenger-carrying vessels excepting those which remain within easy reach of shore denotes the laxity which has existed in maritime circles.

A prescribed watch must be maintained for radio appeals for help, if no automatic alarm is available, it being held that every ship is responsible for every other vessel's safety and must be prepared to receive at any hour an appeal for aid. Other regulations pertain to lifeboats, requiring that they be of adequate number, modern, easily launched, and carrying proper equipment. The matter of ice patrols, dissemination of weather reports and other incidental but by no means unimportant phases of navigation were also touched upon. The Vestris disaster has obviously impressed itself upon the consciousness of all nations, and the lessons drawn from it indicate that all maritime peoples are alert to the need of constant protection and preparedness as the surest means of averting another such catastrophe.

Heroes: New Style

OWEN D. YOUNG is a prophet with honor in his own country. Mr. Young and his gifted associates at the reparations table in Paris—J. Pierpont Morgan, Thomas N. Perkins and Thomas W. Lamont—return to the United States recipients of the spontaneous esteem and gratitude of the whole American people. They are heroes of peace. They bespeak a new era of faith and friendship. And they typify America's dominant interest in the maintenance of that faith and that friendship in every part of the world.

The political obligations of the Pact of Paris and the economic requirements of world trade today bind the nations in a common task—the task of preserving world peace and of promoting a commerce consonant with world peace. In their contribution to the reparations settlement—a contribution in no way diminished by the able collaboration of such delegates as Sir Josiah Stamp, Alberto Pirelli, Kengo Mori and others—Mr. Young and his companions gave a suggestive expression of America's indisputable and inevitable concern with the major affairs of the world community.

Heroes of peace, spokesmen of a new statesmanship, the American delegates deserve the acclaim of an appreciative Nation. It is theirs.

Live Laws and Dead Laws

PRESIDENT HOOVER makes an important contribution to current thought in his distinction between a dead law and a live law. There are multitudes of old laws which have been forgotten and which are obsolete because no one but an antiquarian knows that they exist. There are others which have not been forgotten, but which no one cares anything about. There is an important difference between such laws and those which the Government is actively trying to enforce.

One can break some old speed law with no pangs of conscience, especially if one does not know that it exists, or if there is reason to believe that the authorities care nothing and are doing nothing about it. But with regard to a speed law which the authorities were actively trying to enforce, the case would be different. Even if one considered the law absurd, one could not, without disloyalty to the government which he is as a citizen bound to support, knowingly violate it. If the violator got into trouble with the government by violating such a law, he would have nobody to blame except himself.

There is something to be said for showing respect for a law because it is a law. There is much more to be said for obeying your government because it is your government, even though you are in a minority and do not approve of what the government is doing. A dead law is merely a law, but a live law is a law with an active government—your government—behind it. Disrespect for a live law is disrespect for the government which is behind it. Resistance to its enforcement is resistance to the government. Active nullification of such a law is very much like rebellion.

Mr. Hoover was elected by an overwhelming majority. Those who voted for him had ample warning as to what his attitude would be on the enforcement of law. Now that he has shown that he means to live up to his pre-election promises, he deserves the warm support, not only of all those who voted for him, but also of those who did not. The latter, if they are good democrats and believe in the rule of the majority, should show that they are good democrats by supporting the government of the majority. Actively to resist that government in its policy of law enforcement announced before election and reiterated since is not a sign of good citizenship.

The Ivy Never Sere

THE cult of the ivy bush, which, during the nineteenth century, helped to secure the ascendancy of this evergreen creeper over tree and castle-wall in England, is, it must now be assumed, one of those inexplicable vagaries of fashion that have, throughout history, changed the appearance of both nature and society. Suggestions as to the cause of the extraordinary spread of the ivy during the last hundred years have, indeed, been recently offered in great variety by a number of correspondents to London newspapers. Some of these, it would appear, seem to account for it by purely physical reasons, such as the growth in popularity of fir-tree plantations and the extinction of birds of prey, with the consequent increase of wood pigeons, which are claimed to be the chief disseminators of ivy seeds; others, on the other hand, do not hesitate to throw out discourteous hints about the influence of the romantic poets on alleged sentimentalists, who, not content to read about "ivy-mantled towers," developed, as one aggrieved letter writer has it, a taste for disguising the charm of ancient English architecture by transforming it into a spurious tree.

But whatever the reason, the progress of the ivy throughout England has continued unchecked for more than a century till, south of the Thames in particular, it has covered ancient trees and buildings in what is too literally an all-devouring appetite for stone and bark. And but for this insidious taste for eating into castle battlements and church towers, for disturbing their buttress weatherings, for prising their buttresses, and for precipitating many of their arrisses, the ivy would have, no doubt, still held its own.

When, however, these destructive proclivities were finally discovered, its fate, as the saying goes, was sealed. But perhaps not before Sir Martin Conway, politician, mountaineer, traveler and former professor of fine arts at Cambridge, who has spent over twenty years in repairing the ivy-wrought damage to Allington Castle in Kent, openly braved the invocations of John Milton and the less sublime traditions of lesser poets by describing the ivy as that "vegetable boa constrictor." This suggestive though not altogether fair image would have hardly been forgiven to a man of Sir Martin's position a generation ago, for it is a strange but incontestable fact that vegetables, in spite of their popularity on the table, have never yet acquired any reputation above that of opprobrium allied to ridicule. The ivy has, indeed, seen its best days in England! And in view of the undeniable damage to architectural and arboreal beauty, its passing cannot even be deplored.

The "Punishment" of Crime

APPARENTLY complaints are being made in responsible quarters that the films all too commonly represent the criminal as a person deserving of sympathy, the victim of circumstances and environment. There are obvious reasons why the films, finding their audience so largely among the young and the inexperienced, ought not to surround the thief and the lawbreaker too lavishly with the glamour of Robin Hood and Jean Valjean. Yet in dealing with the problem of crime, modern society tends more and more to emphasize the environment, training and opportunities of the wrongdoer, rather than as formerly to rely upon the efficacy of savage and irrational punishment.

Among the indications of this increasingly humane attitude toward the question are to be numbered the advisory commission of social workers, bankers and business men set up recently by the New York Commissioner of Police to inquire into the influence of environment upon crime, and the disappearance of the old Sing Sing, which is giving way to a new and spacious building, containing cells that are as large as small bedrooms, and fitted with modern comforts, a table, a bed, a chair, and electric light. The same growth of sympathetic and remedial treatment can be noted in England, where the old method of crowding together in the prisons men of all types and ages in a heterogeneous mass is being replaced by a system of orderly classification, based upon age and character. These improvements are producing results; twenty years ago 186,000 people went to jail annually in Great Britain; today the number has fallen to 44,000.

Progress along one line of development, however, advocated vigorously by Sir William Joynson-Hicks, might well be even quicker than it is. In the course of the last seventy years it has become recognized that the purpose of punishment is not retaliation, which being based upon emotions of fear and hatred is a crime in itself, but reformation. Now it has been found that no process of reformation in prison can be effective unless it is continued for longer than three months; yet in England 59 per cent of the male offenders receive sentences of less than four weeks; and the proportion of such sentences among women lawbreakers is even larger. No fewer than 2000 young men and 150 girls under twenty-one go to prison every year for less than one month. Such sentences are productive of nothing but harm either to the people receiving them or to society as a whole; and it would be well if they were reduced to an absolute minimum by a more generous use of the probation system and the infliction of fines instead of detention on first offenders.

Edison Finds a Boswell

IT SOMETIMES is said that the length of history's shadow is measured by the stature of the historian—that fame can be no greater than the appreciation of those who record it. If this be true, who is to write the inscription beneath the great monuments of progress which have been built upon the inventions of Thomas A. Edison?

This October the golden anniversary of the electric light is to be celebrated. Already the Federal Government has placed a commemorative stamp on sale at Menlo Park, N. J., where Edison's laborious experiments achieved the first incandescent lamp a half-century ago. The electrical industry, in the foundation of which he played such a tremendous part, has honored him with a medal inscribed to "better vision," which in one gesture pays tribute to his accomplishments and to the foresight and zeal which made them possible. Within a few months every civilized nation will add its acclaim of the work of this venerable inventor.

The international character and breadth of scope of this recognition constitutes the answer to the problem of the historian. True greatness carves its own record. Thus Thomas A. Edison has made the world his Boswell.

Editorial Notes

At a recent gathering of women in London, it was claimed as a notable victory that an act of Parliament had given to women the right to "rock the cradle"; in other words, to have an equal right in the bringing up of children, this duty having been hitherto technically in the hands of the men. One would have thought that it would require an act of Parliament to make the average man "rock the cradle."

Spelling bees have extended from the little red school to the higher grades, with contests even staged in Washington, but thus far the colleges and universities have abjured such tests. But should they? About this time of year come commencement programs of the higher institutions of learning with the announcements of the class marshals, which too frequently is spelled "marshalls."

That editor of a news service in the United States supplying newspapers with a total of 25,000,000 readers, who has discontinued any light reference to the Eighteenth Amendment, evidently realizes clearly that prohibition is no joke.

"A cable message can go around the world in eight minutes. But of course gossip is much cheaper."—Pittsburgh Patriot. Perhaps, but not so reliable, and in the end generally more costly.

Elections Over, What of Disarmament?

BEING THE DIARY OF A POLITICAL PILGRIM

LONDON

THE completion of the general election in Great Britain opens the way for the most important international discussion which has, perhaps, arisen since the Washington Conference in 1922. It is probably not too much to say that the prospects of world peace depend largely on whether Great Britain and the United States can find a complete and permanent solution of the naval problems which have baffled them since the breakdown of the Geneva Conference in 1927.

If they cannot solve the naval disarmament problem between themselves, what prospect is there of other nations solving the far more difficult military disarmament problem? Moreover, the alternative to an agreement is not peace, but estrangement ending in competition, alliances and an international alignment leading toward another World War. International problems do not stand still: they are settled, or they drift from bad to worse.

Fortunately the prospects at the moment are bright. The signature of the Pact of Paris has given a fresh start to the peace movement; a great deal of serious thought has been given on both sides of the Atlantic to the causes of the Geneva breakdown, and the mistakes then made are not likely to be repeated; while President Hoover's initiative at Geneva a few weeks ago laid a good foundation for the renewed negotiations.

* * *

The essence of that foundation was Hugh Gibson's statement that "any approach to the disarmament problem on purely technical grounds is bound to be inconclusive. . . . What is really wanted is a common-sense agreement based on the idea that we are going to be friends and settle our problems by peaceful means." In those words lies the core of the whole problem of the limitation and reduction of armaments.

The reason is quite clear. So long as nations contemplate the possibility of war or reserve the right in the last resort to achieve their ends by war, an agreement to limit and reduce armaments is practically impossible. For every nation will then maintain the armaments which it considers necessary for its own security, and that means that it will try to maintain the armaments which will give it victory, if and when war comes.

Security in an armed world is relative: it depends not upon the size of the national armaments, but upon their being more powerful than those of their neighbors. So long, in fact, as war is contemplated as possible or probable no nation can get security by means of armaments except by making its neighbors insecure. Hence the failure of the Geneva Conference in 1927, when the admirals were obviously thinking about war, and the unending competition in armaments and war throughout human history.

The only way out of this vicious circle is the idea embodied in the Pact of Paris and now repeated by President Hoover, namely, that war is renounced altogether as a means of settling international disputes and that pacific methods are adopted in its place. Then the disarmament problem becomes easy, for armaments begin to take their proper place as the instruments for preserving peace and for preventing war instead of as the means of settling disputes by fighting.

* * *

Public opinion in both the United States and the British Commonwealth has long regarded war between the two halves of the English-speaking world as "impossible." The leading statesmen in both countries have expressed the same view. There should therefore be no serious difficulty in reaching an agreement about cruisers, destroyers, and submarines on the basis of the formula now laid down, namely: parity, a reduction in armaments and a variable tonnage quota so that each side can have the special ships it needs without departing from the general idea of equality.

This, however, is only half the difficulty. The serious disputes which have arisen between the United States and Great Britain in the past—in 1812, 1862 and 1914—have never been head-on collisions in national interest or opinion. They have always been concerned with the difficulties which arise when one nation is at war and the other is not. In other words, it is third-party wars and not direct disputes which make the difficulties in Anglo-American relations.

The reason is that according to traditional international law nations at war acquire certain rights of interfering with neutral trade. In every war there has been a dispute as to whether the belligerents were exceeding their legitimate rights or not. Every attempt at codifying the law relating to neutral and belligerent rights has broken down under the stress of war and never more completely than in the late war. This controversy has always been the main subject of contention between Great Britain and the United States in the past.

* * *

The Anglo-American naval problem, therefore, will not be finally settled unless the situation which will arise when war threatens or breaks out in Europe or Asia or elsewhere and one or other of the English-speaking powers becomes involved in the dispute is met. Is, for instance, Great Britain to be free to inaugurate a blockade against neutral trade if she finds herself at war? This the United States will never agree to. Alternatively, is the United States to claim the right to nullify the action of the League of Nations when it is trying to deal with an outlaw state by preventing trade from reaching it? This is equally impossible.

In this case, also, the Pact of Paris and President Hoover's statement point to the solution. It is that the leading nations of the world should not only renounce war but prevent it from being used as the method of settling international disputes in any part of the world. It is becoming more and more clear that there is no halfway house in this matter: either war will be outlawed altogether, and armaments will be used as the instruments by which it is outlawed, or war will continue and armaments will be the means by which nations settle their disputes by killing one another.

The point can be most clearly seen, perhaps, by considering the real core of the Anglo-American problem. Great Britain, because of her geographical position, is intimately concerned with the peace of Europe and is bound by treaty to take action to prevent its internal disputes being settled by war. Its main instrument for helping to preserve the European peace, however, is the blockade. But to use the blockade is to interfere with American trade and so to come into collision with the United States.

* * *

Hence every serious European crisis is liable to develop into an Anglo-American crisis. The only solution, and it is a complete solution, is that all the great powers should carry the Kellogg Pact to its logical conclusion and agree that their primary common interest is to prevent international disputes being settled by war at all, because war is like fire, once lit it is liable to spread in every direction. The method of settling the dispute can be left to local agencies: but the prevention of war is a matter of world-wide concern.

Whether this ultimate issue will emerge in the forthcoming negotiations it is too early to say. But it is bound to come up at some time or other because it is the kernel of the disarmament problem. It will not be until the nations are willing both to renounce war and to take common action to prevent war that final peace and disarmament will come within reach.

The essence of the peace problem is to induce public opinion to recognize that the use of arms for settling international disputes by war is wrong and that the purpose of armaments like that of policemen is to prevent war and not to make war. As Mr. Gibson put it at Geneva: "The United States Government has never believed that an effective approach to the problem of disarmament could be made by methods of reduction of armaments alone. It feels that genuine disarmament will follow only from a change of attitude toward the use of force for the settlement of international disputes."

From the World's Great Capitals—London

LONDON

THE privilege which members of Parliament have enjoyed since last August of being allowed to purchase pieces of the worn-out masonry of the House of Parliament is now being extended to the public, including visitors from abroad. The Office of Works recently made the following announcement:

> In order to give the public an opportunity of acquiring stone removed from the Houses of Parliament in the course of the repairs now in progress, the Commissioners of Works propose to hold a public auction of stone at the end of June. Details of the sale will be advertised shortly.

A brisk business has been carried on with M. P.'s since specimens of the stonework were first laid out in the inner Court for inspection. Gargoyles and cupolas have been purchased for garden ornamentation, and other pieces have proved suitable for bird baths and fountain basins. American visitors, whose offers have hitherto had to be refused, will now be able to attend the sale and choose their own specimens. It will also be possible to buy broken-up pieces for rock gardens at ten shillings a ton. All the proceeds of the sale will be devoted to the reduction of the national debt.

* * *

London's young shipowners who sail their vessels on the Round Pond in Kensington Gardens can now insure them against all risks. Richard Levy, aged fourteen, of Cricklewood, owned a model steamship which sank one day. He saved up his money and bought a second boat. But, profiting by his experience, he communicated with Lloyd's underwriters, who agreed to effect an insurance on the ship for a period of twelve months on a valuation of £8 against all risks of fire and damage while sailing on ponds and lakes, for a premium of 5s. Policy fee and stamp duty made a total charge of 6s. 7d. The firm also agreed to cover the boat against stranding and sinking at an extra cost of 2s. 6d., expenses incurred in salvaging the vessel being included. Recently Richard's steamship sank during a voyage across the Round Pond. All efforts to salvage it failed, and its owner received from the underwriters a check for £8 8s. 4d. insurance money, less brokerage, plus the charges incurred in the attempted salvage. Many scores of craft have gone to the bottom of the pond, only to be recovered on those occasions when the water is drained off and the miniature ocean bed is cleared out. In future the insurance companies may be expected to take an active interest in these cleaning operations.

* * *

London continues to grow; including its suburbs, it now contains close upon 8,000,000 inhabitants, according to returns published recently by the London County Council, the total being almost identical with that for the whole country of Belgium. The portion of London which is under the jurisdiction of the County Council has a population of 4,500,000, being a little short of that of Scotland. The returns indicate, however, that London is still behind Scotland in the matter of education. In 1927, the latest year for which statistics are available, there were in London 651,443 children on the rolls of public elementary schools, 13,682 on the rolls of special schools, and 30,679 in attendance at secondary schools maintained or aided by the London County Council. In Scotland in the same year there were 664,958 children on the registers of primary schools, 9822 on the registers of special schools and 151,277 on the registers of secondary schools.

* * *

It is not often that the mere "dog" gets a chance of a prize at a show. He has to be a high-class representative of a known species. Recognizing this, the Royal Society for Prevention of Cruelty to Animals at its annual horse parade and pet show had a "competition for peculiar dogs." The classes embraced such varieties as the dog with the longest tail, the tail with the longest dog, the dog with the most beautiful eyes, the dog least resembling any known type, and so on. Twenty dogs faced the judge in this last-named class. A description of the winner said that he might have been a terrier, but looked rather like a collie with the ears of a bulldog and the tail of a spaniel. But he was probably a faithful companion to his master or mistress, who was proud of the prize he won.

* * *

Diarists seem to be just as active in England now as in the seventeenth and eighteenth centuries, when they were in their prime, but the quality of their output is not rated so high by the book collectors. The fact that they are extremely busy was announced by Arthur Ponsonby, M. P., speaking on "Diaries" at a recent dinner of a London literary circle. Mr. Ponsonby said he had expressed the opinion that, even if there were as many diarists today as in the past, they would not "give themselves away," as Pepys did, whereupon, he said, a man of sixty-three years wrote to him and asked: "How do you know? I have personally written nearly 5,000,000 words!" That man, explained the speaker, had begun at the age of fourteen and was still writing. He calculated that what he had already written equaled the collected works of Scott, Thackeray, Dickens and George Eliot.

* * *

"I don't see why it is everybody stays on the ground," said Miss Anna May Wong, the Chinese film actress of Hollywood, after flying over London in the airplane of Sir William Sefton Brancker, director of civil aviation of the British Air Ministry. "It's so dull down here and so interesting up there. It seemed so quiet and peaceful, too. I never knew the dear old Thames had so many curves in it." Miss Wong went to Croydon airdrome to support an aviation day charity in behalf of pet dogs and cats of the poor. She was piloted by Flight Lieutenant J. I. T. Jones, the Air Minister's pilot. The charming little film star is quite American, rather than Chinese, in her speech, and her statement that there is peace and quiet at 2000 feet is borne out by a gentleman who writes the Manchester Guardian that he was able to sleep (and snore) without disturbing his fellow passengers, all the way from Paris to London.

Letters to The Christian Science Monitor

Brief communications are welcomed, but The Christian Science Monitor Editorial Board must remain sole judge of their suitability, and the Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread.

"The Supply of Available Money"

TO THE CHRISTIAN SCIENCE MONITOR:

I have read with interest the story entitled "The Supply of Available Money" by Thomas B. Lee of Kansas City, Mo., in the Monitor of April 18.

It may be a surprise to some to learn that the National Monetary Conference held in Des Moines from Nov. 12 to Nov. 14, 1927, arrived at exactly the same conclusions as those set forth by Mr. Lee in his condensed but all-embracing article in the Monitor. This conference was attended by delegates from as far away as Ohio and Texas, and the Money Relief Federation of the United States took its origin out of it and as functioned to the extent of a ten-days' hearing of 0 pages in H. R. 12288 in the Banking and Currency Committee of the House at Washington. The sub-committee of five voted unanimously in approval, and the negative voters of the whole committee have been challenged to debate the measure in every county seat in their districts.

An all-important question which should be discussed as confronting the world today appears to be: Shall usury destroy civilization or will civilization destroy usury?

Des Moines, Ia. H. P. FAGAN.